September 1985 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Throughout the world, the business cycle has the blahs. The rate of expansion in the economic performance indexes for the nine major industrial countries covered by IEI is currently averaging an uninspiring 2 percent. Each country's rate of expansion is between 1 and 5 percent -- a highly unusual conformity. It's almost as though there is no business cycle out there at all. Outside the United States, the leading indexes show a few more signs of life than the performance indexes, but nothing to write abroad about.

The Pacific Region is a partial exception to the general pattern. In Australia and Japan expansion continues at a respectable pace, and the leaders are advancing smartly -- at a 12 percent rate in Australia and 8 percent in Japan. In Taiwan, R.O.C., however -- which was by far the fastest growing country of the nine for the past 15 years -- the cyclical expansion has almost come to a halt.

	Ten-year Growth Rate 1969-79	Leading Business Cycle Indexes Growth Rates*			Indexes of Economic Performance Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	----------Annual Rates, percent----------								
9 Countries	4	3	5	4	4	3	2	Expansion continuing	June
8 Countries ex. U.S.	4	6	7	6	3	3	3	Expansion continuing	June
4 European countries	3	4	6	5	2	2	3	Expansion continuing	June
3 Pacific countries	5	9	10	9	6	4	3	Expansion continuing	June
North America	3	0	1	1	6	3	2	Expansion stalled	June
United States	3	0	0	1	4	4	2	Expansion stalled	July
Canada	4	4	4	5	5	4	4	Expansion continuing	June
West Germany	3	4	5	5	3	3	4	Expansion continuing	June
France	4	4	7	6	-2	0	2	Recovery resuming	June
United Kingdom	2	4	4	2	4	3	2	Expansion continuing	June
Italy	3	3	6	7	4	1	1	Expansion continuing	June/Apr.
Japan	5	9	11	8	6	3	3	Expansion continuing	June
Australia	4	7	11	12	7	5	5	Expansion continuing	June
Taiwan, R.O.C.	10	6	4	6	1	4	1	Expansion nearly stalled	July

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST- RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN- TRIES EUROPE	3 COUN- TRIES PACIFIC	8 COUN- TRIES EX.U.S.	9 COUN- TRIES
INDEXES, 1980 = 100															
MAY	84	121.1	110.5	108.9	114.9	120.4	112.4	110.4	112.5	138.6	120.2	114.6	111.5	113.2	116.4
JUN	84	120.5	111.5	108.7	114.5	120.0	112.1	110.4	112.6	138.8	119.7	114.2	111.5	113.1	116.1
JUL	84	119.7	111.7	108.9	115.0	121.0	112.2	111.3	114.3	139.0	119.0	114.7	112.4	113.8	116.2
AUG	84	120.7	112.3	109.1	115.5	121.7	113.3	111.9	115.5	140.8	120.0	115.3	113.1	114.4	116.9
SEP	84	120.3	112.2	109.4	115.8	122.9	112.9	112.6	115.1	141.0	119.6	115.7	113.7	114.8	117.0
OCT	84	119.4	111.0	110.3	116.8	123.3	113.7	113.4	116.3	143.0	118.7	116.5	114.6	115.5	117.1
NOV	84	119.7	112.3	110.2	116.4	123.8	113.7	113.4	117.1	141.6	119.1	116.5	114.6	115.6	117.2
DEC	84	119.6	113.3	111.5	117.2	122.9	113.8	115.4	117.6	141.9	119.1	116.8	116.4	116.5	117.7
JAN	85	120.4	113.5	111.5	116.3	124.0	115.5	117.3	118.8	143.6	119.8	117.1	118.2	117.3	118.5
FEB	85	121.5	114.2	112.0	117.2	124.7	117.0	118.8	120.4	143.6	120.9	118.0	119.7	118.3	119.6
MAR	85	121.0	114.6	112.3	118.8	126.3	117.1	119.1	121.9	143.5	120.4	119.0	120.1	119.1	119.9
APR	85	120.6	115.1	111.8	118.5	125.9	118.4	119.9	123.4	144.3	120.1	118.9	121.0	119.4	119.9
MAY	85	120.8	115.5	112.3	119.6	126.7	120.8	120.6	124.6	145.2	120.3	120.0	121.8	120.3	120.5
JUN	85	120.8	115.8	111.8	119.9	127.3	119.4	120.5	125.4	145.8	120.4	119.9	121.8	120.3	120.5
JUL	85	121.3	...	...	...	...	...	...	...	147.4	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
MAY	84	8	4	3	4	11	6	9	11	11	8	6	9	7	8
JUN	84	5	6	1	3	7	5	9	7	11	5	4	9	6	6
JUL	84	1	5	1	4	5	2	9	7	6	1	3	9	5	3
AUG	84	-1	5	1	5	7	2	9	5	8	-1	4	8	6	3
SEP	84	0	4	1	5	7	2	8	5	6	0	4	8	5	3
OCT	84	-2	1	3	5	6	4	6	8	9	-2	5	6	5	2
NOV	84	-2	3	2	3	6	2	6	8	4	-2	3	6	4	1
DEC	84	-2	3	5	5	5	3	9	9	5	-1	5	9	6	3
JAN	85	1	3	5	2	5	6	11	8	7	1	4	11	6	4
FEB	85	1	3	5	3	5	7	13	9	4	2	5	12	7	5
MAR	85	1	4	5	5	6	8	12	12	4	1	6	12	8	5
APR	85	2	8	3	3	4	8	12	13	2	3	4	12	7	5
MAY	85	2	6	4	6	5	13	13	13	5	2	6	13	8	6
JUN	85	2	4	1	5	7	10	9	14	6	2	5	9	7	5
JUL	85	2	...	...	...	...	...	...	...	6	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
MAY	84	8	5	2	6	9	5	11	8	11	8	6	10	7	8
JUN	84	6	6	2	5	7	4	9	6	10	6	4	9	6	6
JUL	84	3	5	1	5	7	3	9	8	8	3	4	9	6	5
AUG	84	4	5	2	5	7	5	9	9	9	4	5	9	6	5
SEP	84	2	4	2	4	8	3	8	7	8	2	4	8	6	4
OCT	84	0	1	3	5	7	4	8	8	9	0	5	8	6	3
NOV	84	0	3	2	4	7	3	7	8	6	0	4	7	5	3
DEC	84	-1	4	4	4	4	3	9	7	5	0	4	9	6	3
JAN	85	0	4	4	2	5	5	11	8	6	1	4	10	6	4
FEB	85	2	4	4	3	5	7	12	9	5	2	5	11	7	5
MAR	85	1	4	4	5	7	6	11	11	4	1	6	10	7	5
APR	85	0	5	3	4	5	8	10	12	4	1	5	10	7	4
MAY	85	1	5	3	5	6	11	10	12	5	1	6	10	7	4
JUN	85	1	5	2	5	6	7	8	12	5	1	5	9	6	4
JUL	85	1	...	...	...	...	...	...	...	6	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
MAY	84	11	7	3	7	8	5	11	9	11	11	6	11	8	9
JUN	84	9	7	2	5	7	5	10	8	10	9	5	10	7	8
JUL	84	7	6	2	5	7	4	10	9	9	7	5	10	7	7
AUG	84	6	6	2	5	7	5	9	9	10	6	5	9	6	6
SEP	84	5	5	2	5	8	4	9	7	9	5	5	9	6	6
OCT	84	3	3	3	5	7	4	8	8	9	3	5	8	6	5
NOV	84	2	4	2	4	7	4	8	8	7	2	4	8	5	4
DEC	84	2	4	3	5	5	3	9	7	7	2	4	8	6	4
JAN	85	2	4	3	3	6	5	10	8	7	2	4	9	6	4
FEB	85	2	4	3	4	6	5	10	9	6	2	4	10	6	5
MAR	85	1	4	3	4	6	5	10	9	5	2	5	9	6	4
APR	85	1	4	3	4	5	6	10	10	5	1	4	9	6	4
MAY	85	1	4	3	4	5	8	10	10	5	1	5	9	6	4
JUN	85	1	4	2	4	5	6	9	10	5	1	4	9	6	4
JUL	85	1	...	...	...	...	...	...	...	6	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
INDEXES, 1980 = 100															
MAY	84	108.7	102.2	92.2	99.3	99.8	97.8	112.8	104.0	123.5	108.1	97.5	112.2	102.9	105.3
JUN	84	109.6	103.0	92.5	97.9	99.4	99.1	113.2	103.8	123.0	109.0	97.2	112.5	102.9	105.6
JUL	84	109.6	104.1	92.5	100.0	99.8	99.5	113.5	105.0	123.0	109.1	98.1	112.9	103.6	106.0
AUG	84	109.8	104.1	92.4	100.6	100.0	100.4	114.0	104.6	123.7	109.3	98.5	113.3	104.0	106.3
SEP	84	110.2	104.1	93.3	100.8	99.7	100.8	114.4	105.7	123.3	109.7	98.7	113.7	104.3	106.7
OCT	84	110.4	104.6	93.8	101.5	99.3	99.6	115.5	106.2	124.2	109.9	98.8	114.8	104.7	107.0
NOV	84	111.2	105.1	94.4	101.6	99.2	99.4	116.3	106.8	125.0	110.7	98.9	115.6	105.1	107.6
DEC	84	111.6	105.6	94.7	101.3	98.6	99.3	116.5	107.4	123.9	111.1	98.7	115.8	105.1	107.7
JAN	85	111.4	105.4	94.3	102.3	98.5	98.9	117.3	108.2	123.2	110.9	98.8	116.5	105.4	107.8
FEB	85	111.6	105.7	94.2	102.1	99.4	99.8	116.5	108.7	123.9	111.1	99.1	115.9	105.4	107.9
MAR	85	111.8	106.2	94.5	101.9	99.6	100.7	116.6	108.4	125.4	111.3	99.3	116.0	105.6	108.1
APR	85	112.4	106.8	94.6	102.8	99.9	99.6	117.4	108.3	126.2	111.9	99.6	116.7	106.0	108.6
MAY	85	112.3	107.3	94.8	103.4	100.3	...	118.5	110.5	126.2	111.9	100.2	117.9	106.8	109.0
JUN	85	111.9	107.5	94.8	103.3	100.3	...	117.4	109.9	125.3	111.5	100.5	116.8	106.6	108.8
JUL	85	112.2	...	...	...	...	...	...	...	125.3	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
MAY	84	12	3	-2	2	-1	4	6	11	14	11	1	7	3	7
JUN	84	11	4	-1	-1	-1	7	6	7	11	10	0	6	2	6
JUL	84	8	5	-1	1	-1	7	5	10	8	8	1	6	3	5
AUG	84	6	6	-1	2	0	9	5	8	8	7	2	6	3	5
SEP	84	6	5	2	4	-1	9	5	7	5	6	3	5	4	5
OCT	84	5	5	3	5	0	7	6	7	6	5	3	6	4	5
NOV	84	5	6	5	5	-1	3	6	5	2	5	3	6	4	4
DEC	84	4	5	5	7	-2	1	6	7	2	4	3	6	4	4
JAN	85	3	2	4	5	-3	-1	7	6	0	3	2	7	4	3
FEB	85	3	3	4	3	-1	-1	5	8	0	3	1	5	3	3
MAR	85	3	4	3	2	0	0	4	5	3	3	1	4	3	3
APR	85	4	4	2	3	1	0	3	4	3	4	2	3	2	3
MAY	85	2	4	1	4	2	...	4	7	2	2	3	4	3	3
JUN	85	1	4	0	4	4	...	2	5	2	1	4	2	3	2
JUL	85	1	...	...	...	...	...	...	...	4	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
MAY	84	12	4	0	2	-1	3	5	12	14	11	1	6	3	7
JUN	84	11	4	0	-1	-1	5	5	9	11	11	0	6	3	6
JUL	84	9	6	0	3	0	6	5	10	9	9	2	6	4	6
AUG	84	8	5	0	4	0	7	5	8	8	8	2	5	4	5
SEP	84	7	4	1	4	0	7	5	8	6	7	3	5	4	5
OCT	84	6	4	2	4	-1	4	6	7	6	6	2	6	4	5
NOV	84	6	5	3	4	-1	3	6	7	6	6	2	7	4	5
DEC	84	6	5	4	3	-2	2	6	7	3	6	2	6	3	4
JAN	85	4	4	3	4	-2	1	6	7	1	4	2	6	3	4
FEB	85	4	4	2	3	0	2	4	7	2	4	2	4	3	3
MAR	85	3	4	3	3	0	3	3	5	3	3	2	4	3	3
APR	85	4	4	2	4	1	1	4	4	4	4	2	4	3	3
MAY	85	3	5	2	4	2	...	5	7	3	3	3	5	4	4
JUN	85	2	4	2	4	2	...	3	5	2	2	3	3	3	2
JUL	85	2	...	...	...	...	...	...	...	1	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
MAY	84	11	4	1	2	0	2	5	8	13	11	1	5	3	6
JUN	84	11	5	1	1	-1	4	5	8	11	11	1	5	3	6
JUL	84	10	5	1	3	0	4	5	9	10	10	2	5	3	6
AUG	84	9	5	0	3	0	5	5	8	10	9	2	5	3	6
SEP	84	9	4	1	3	0	5	5	9	8	8	2	5	3	5
OCT	84	8	4	2	3	-1	4	5	8	8	7	2	6	4	5
NOV	84	8	4	2	3	-1	3	6	8	7	7	2	6	4	5
DEC	84	7	5	2	3	-1	3	5	8	5	7	2	6	3	5
JAN	85	6	4	2	4	-1	2	6	8	4	6	2	6	3	4
FEB	85	5	4	2	3	-1	3	5	7	4	5	2	5	3	4
MAR	85	5	4	2	3	0	3	4	6	4	5	2	4	3	4
APR	85	4	4	2	3	0	2	4	5	4	4	2	5	3	4
MAY	85	4	4	2	4	1	...	5	7	4	4	2	5	4	4
JUN	85	3	4	2	3	1	...	3	6	2	3	3	4	3	3
JUL	85	3	...	...	...	...	...	...	...	2	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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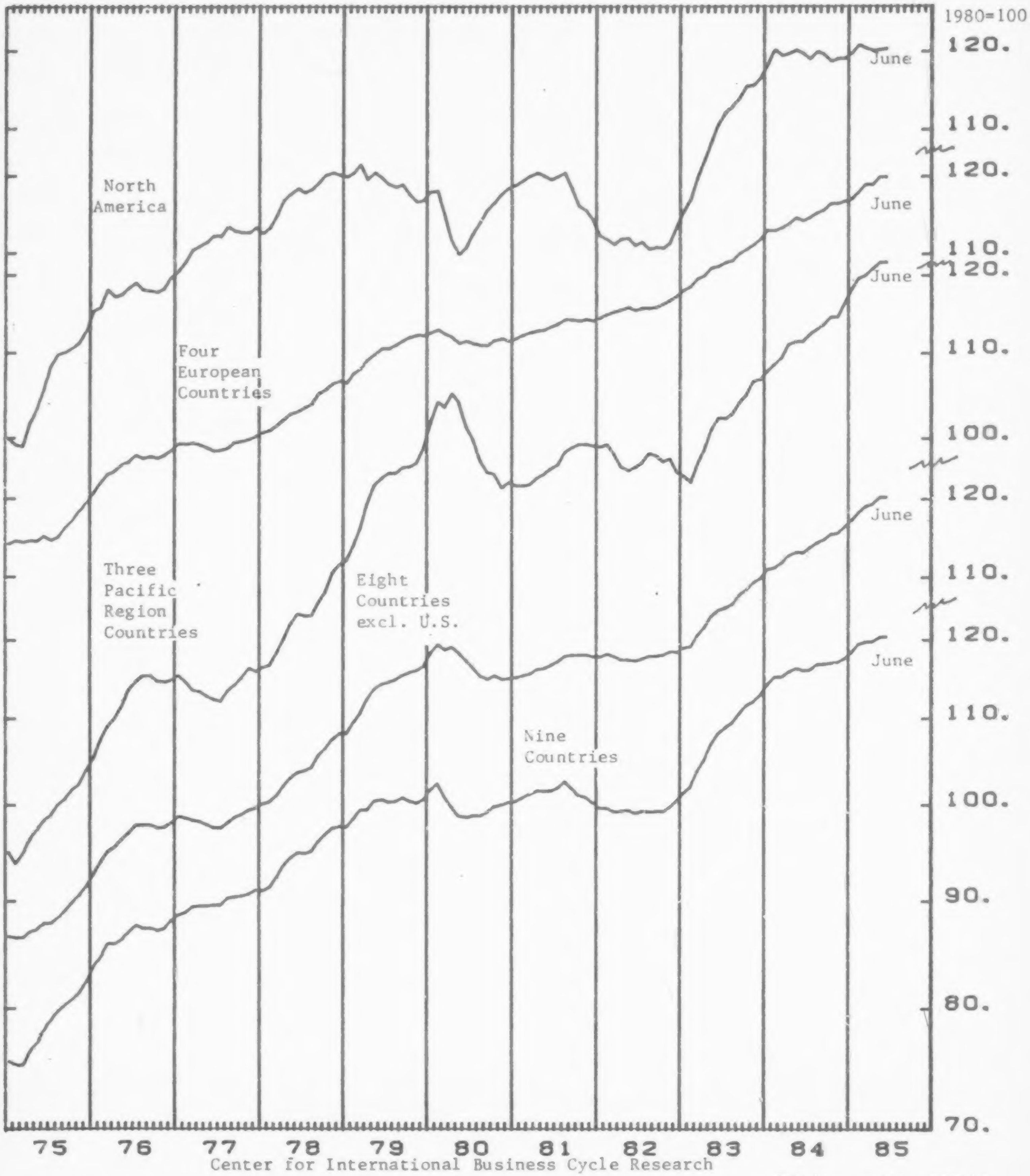
I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



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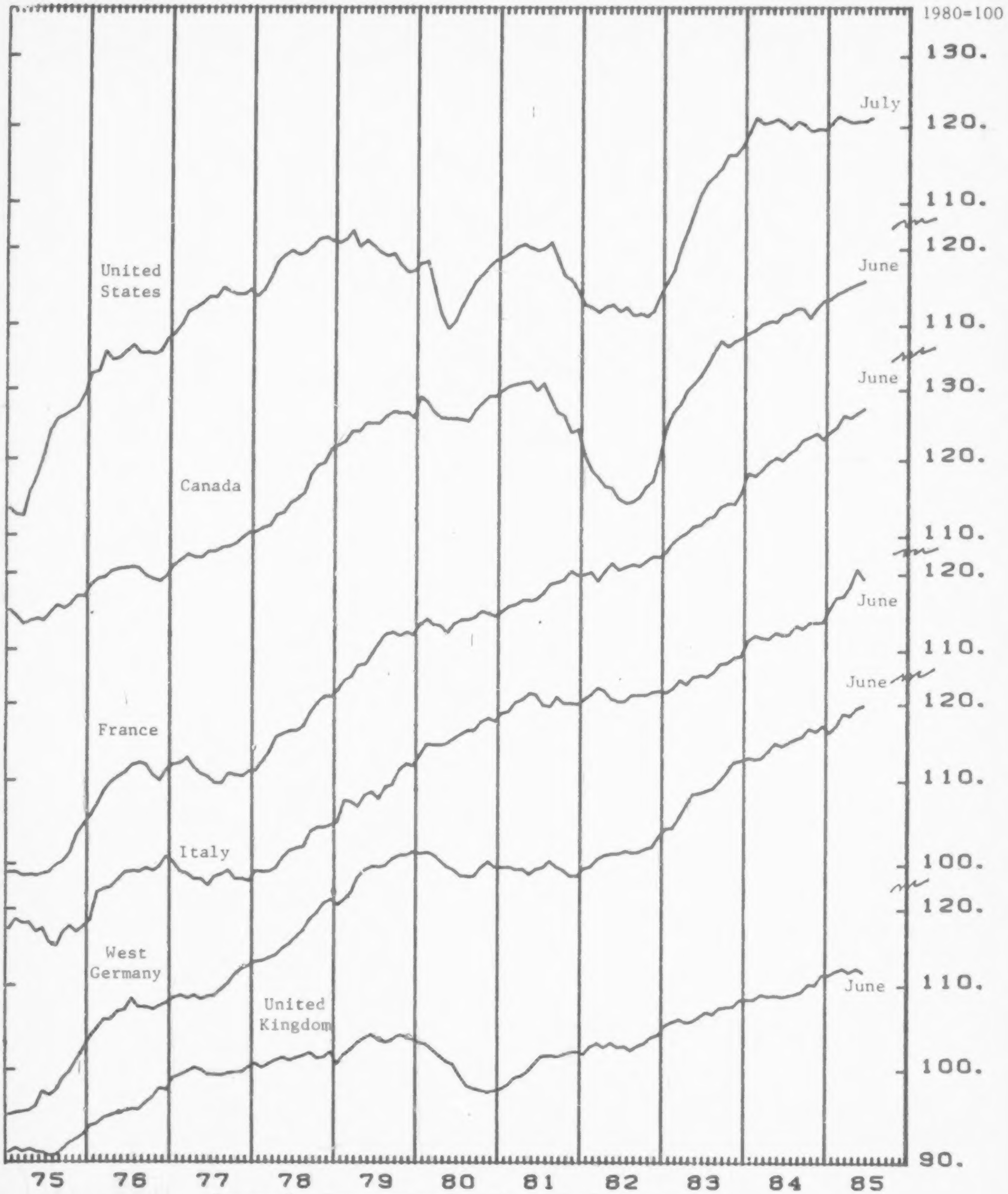
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



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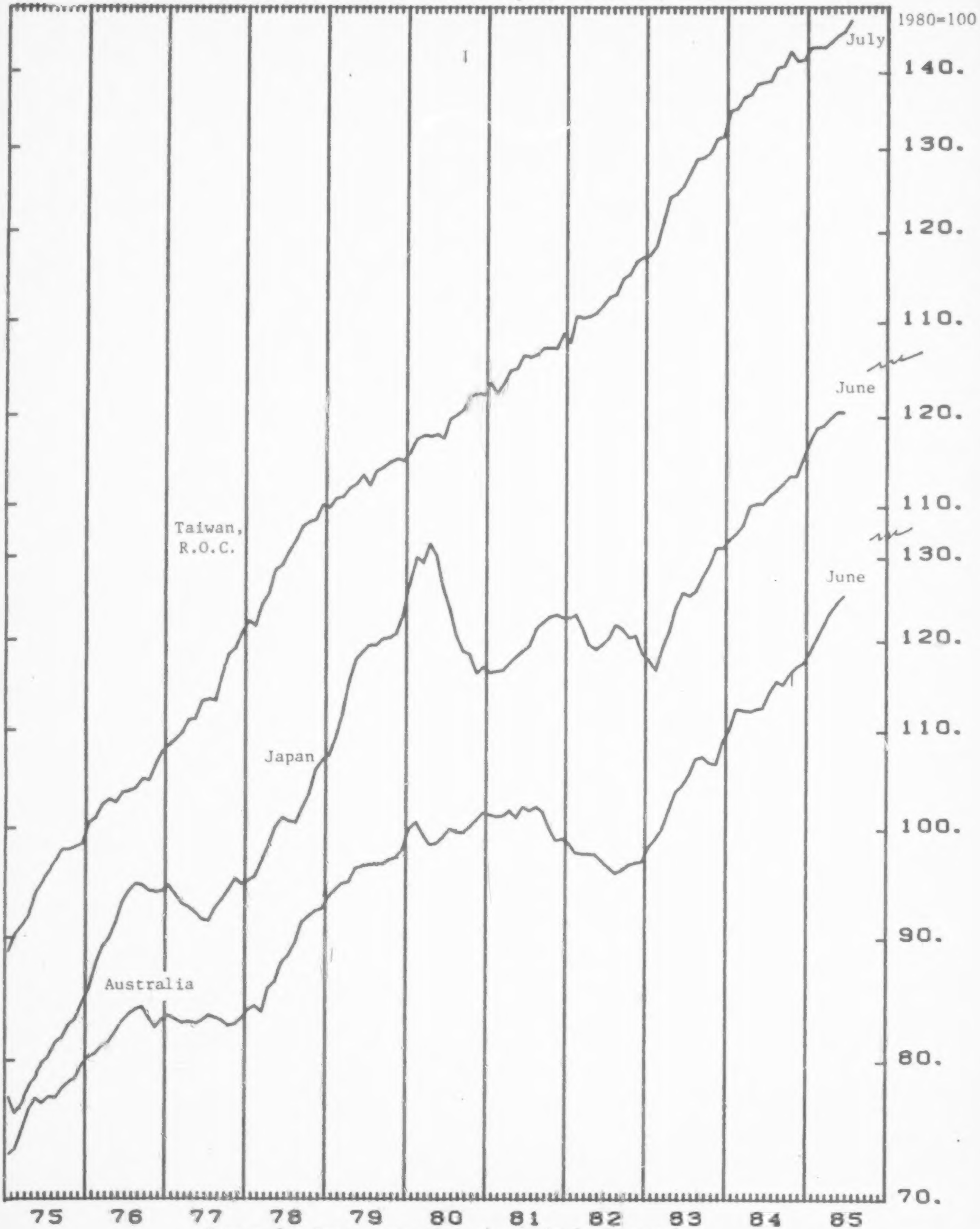
6/IEI/September 1985

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



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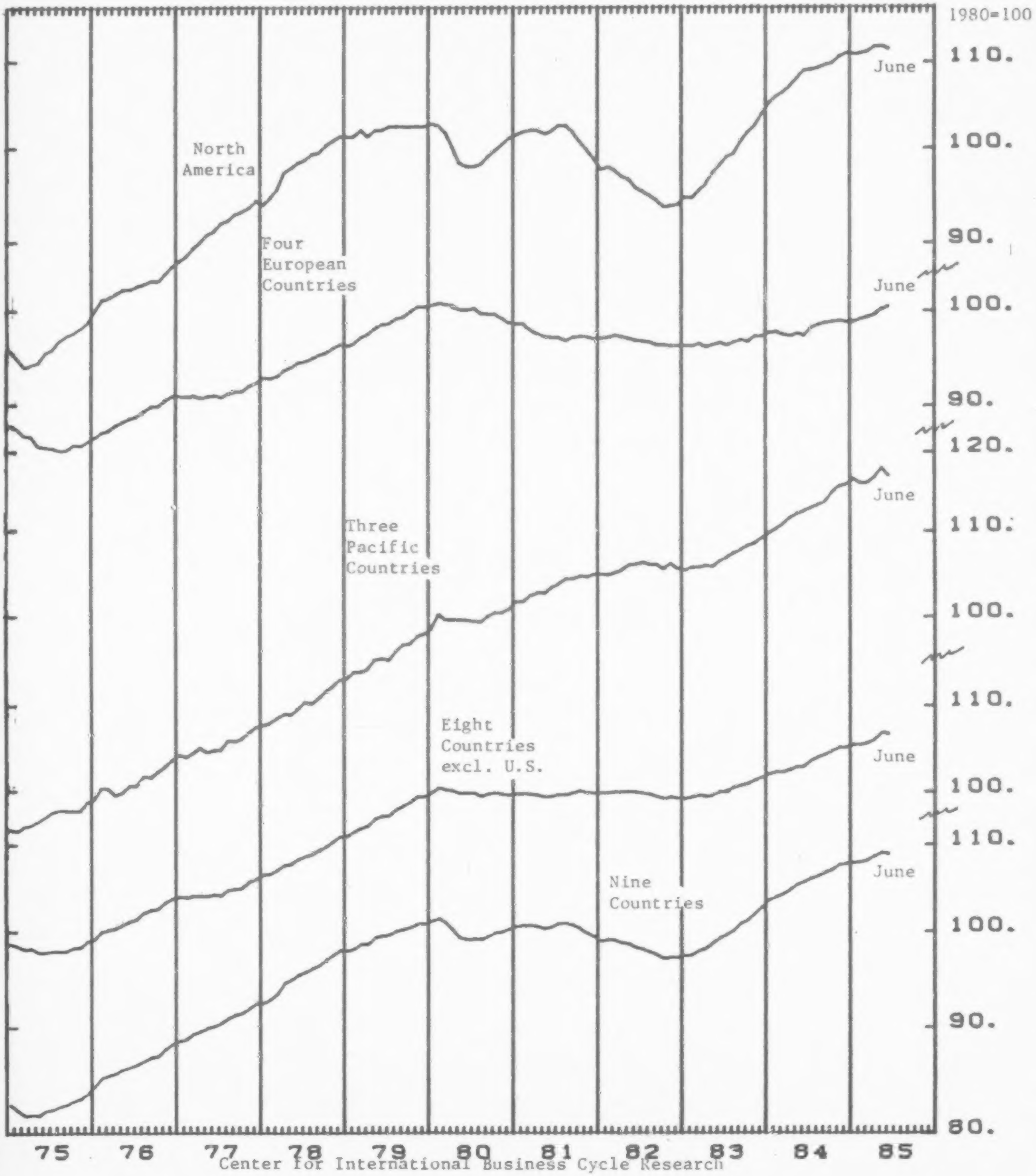
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



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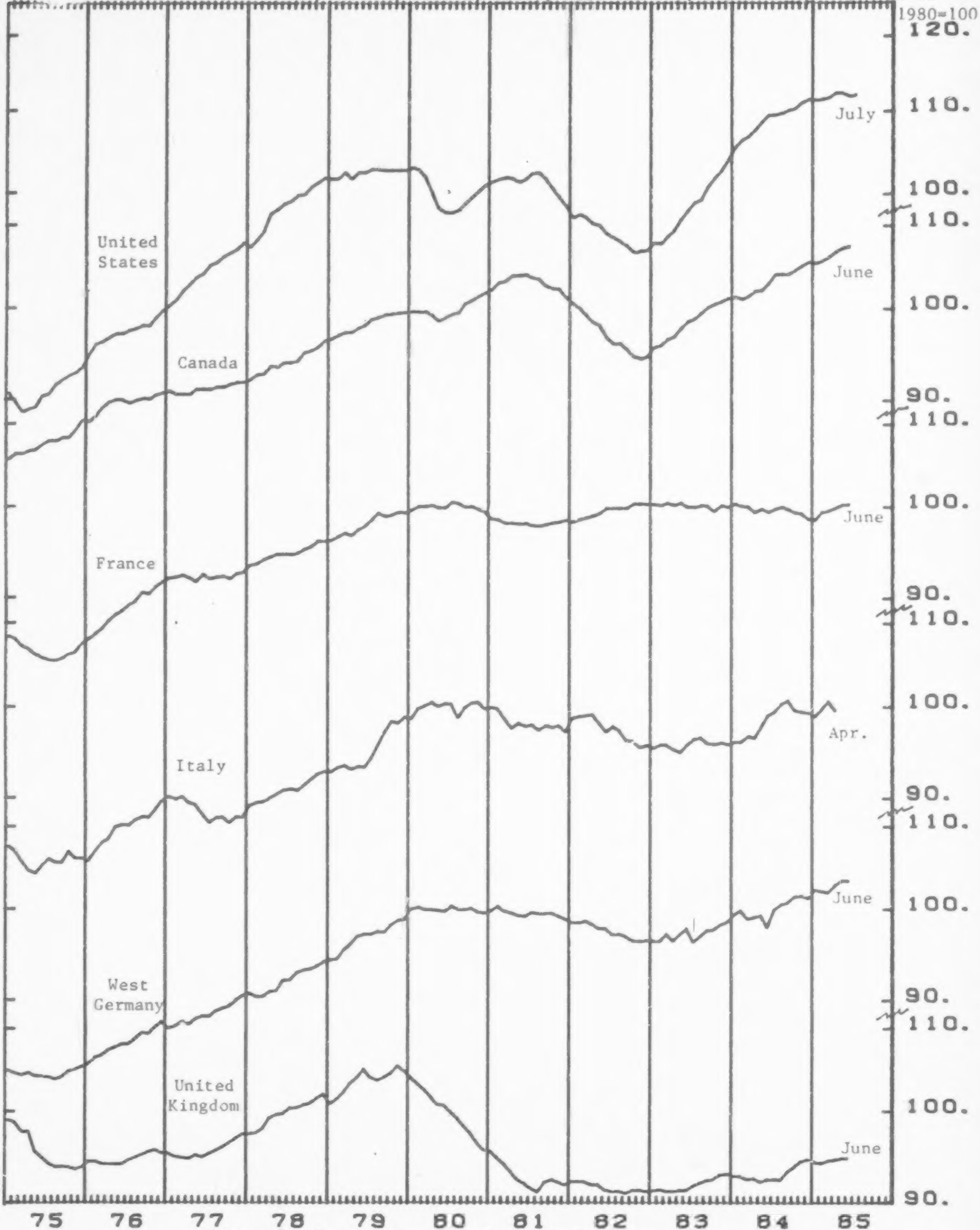
8/IEI/September 1985

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



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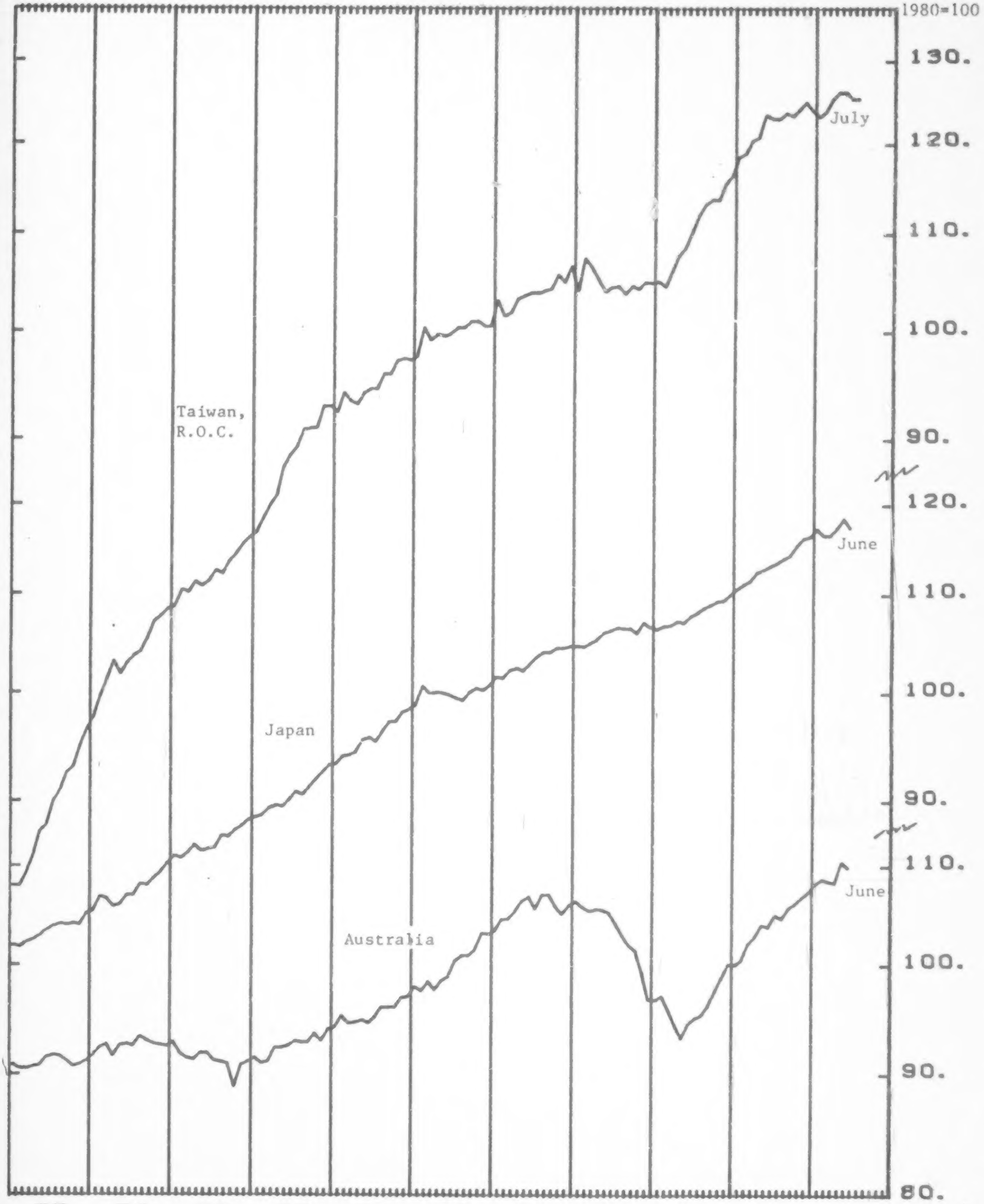
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



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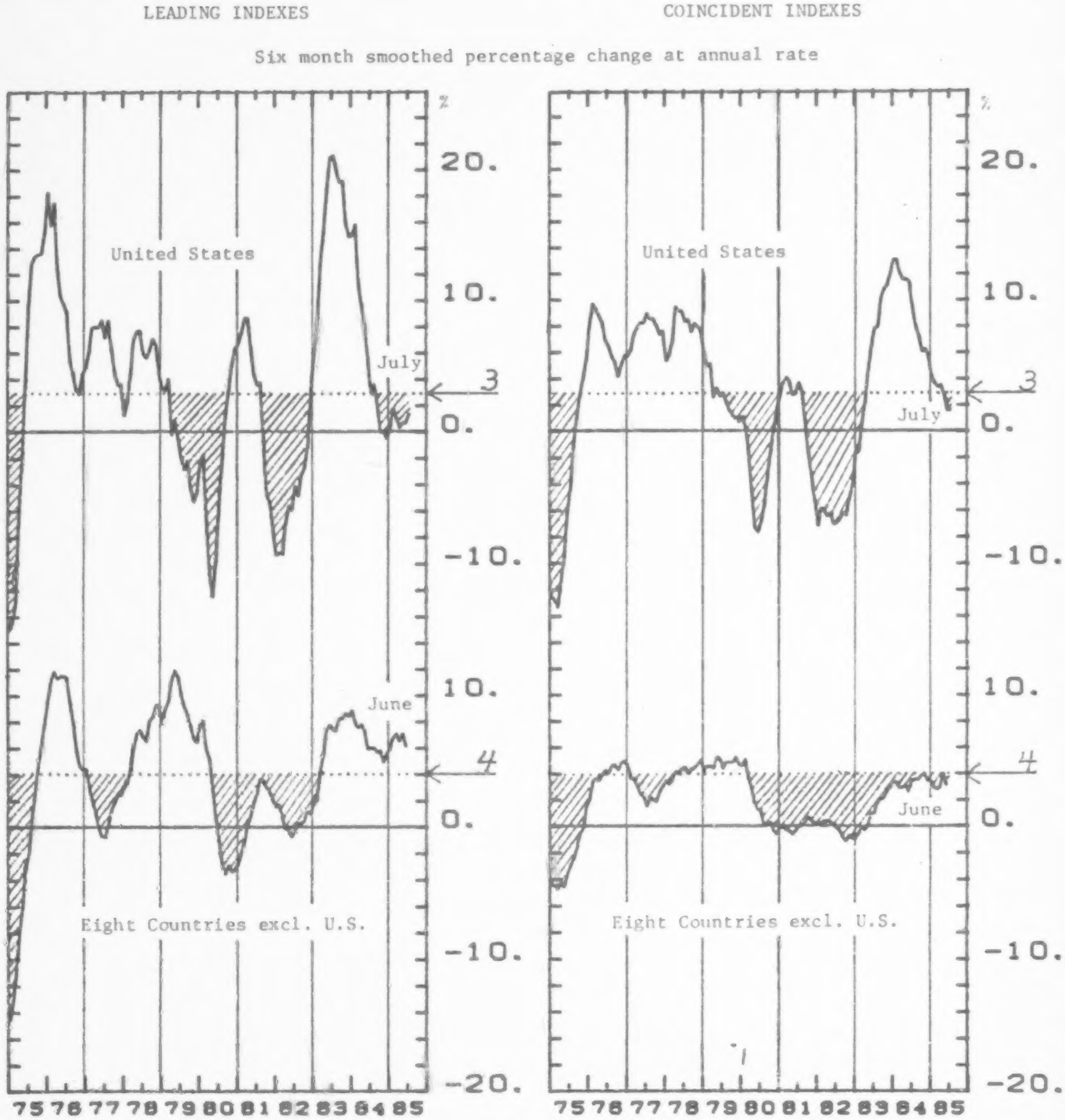
10/IEI/ September 1985

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1975-85



LEADING INDEXES

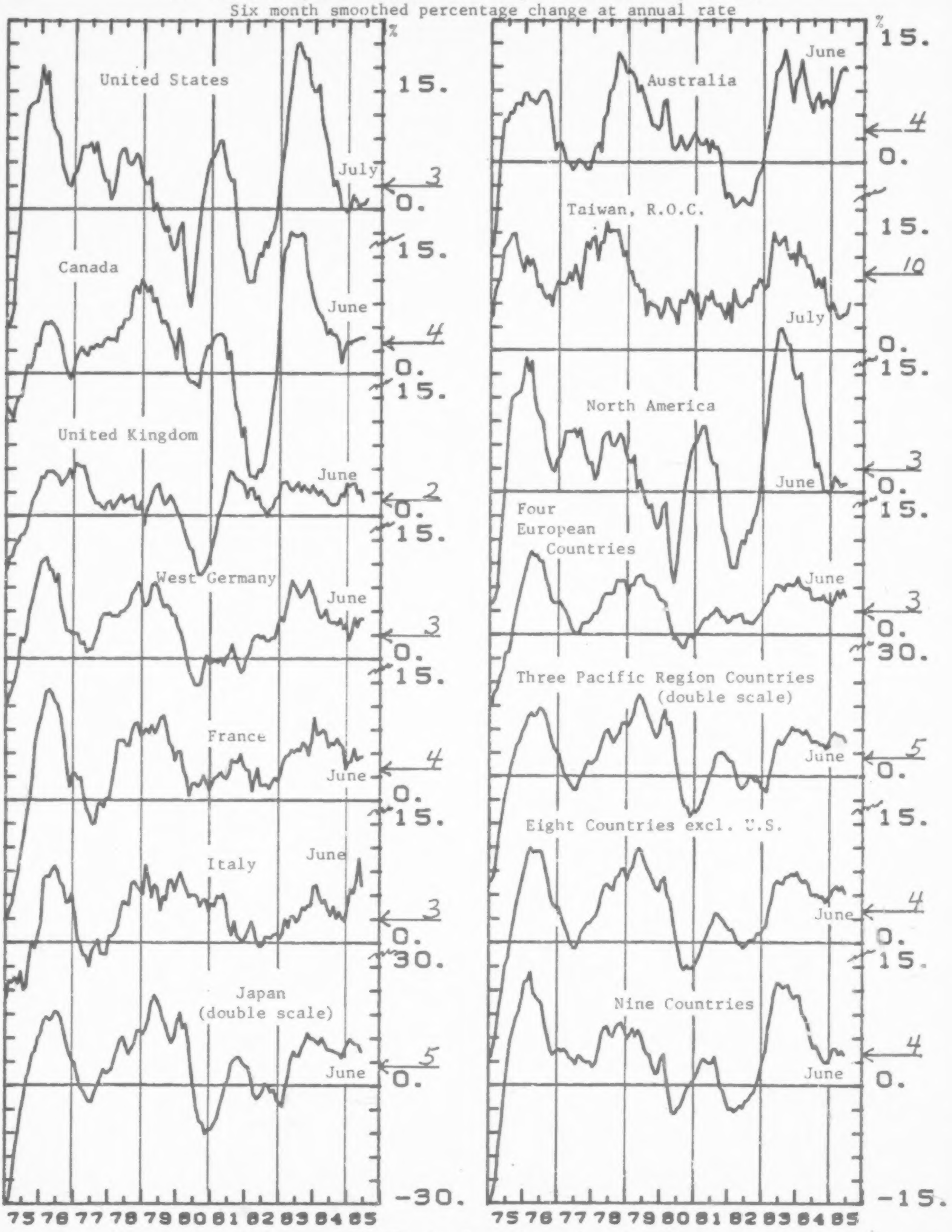
COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

1. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1975-85
Six month smoothed percentage change at annual rate



Arrorws indicate rate of change, 1969-79, in the index and real GNP.
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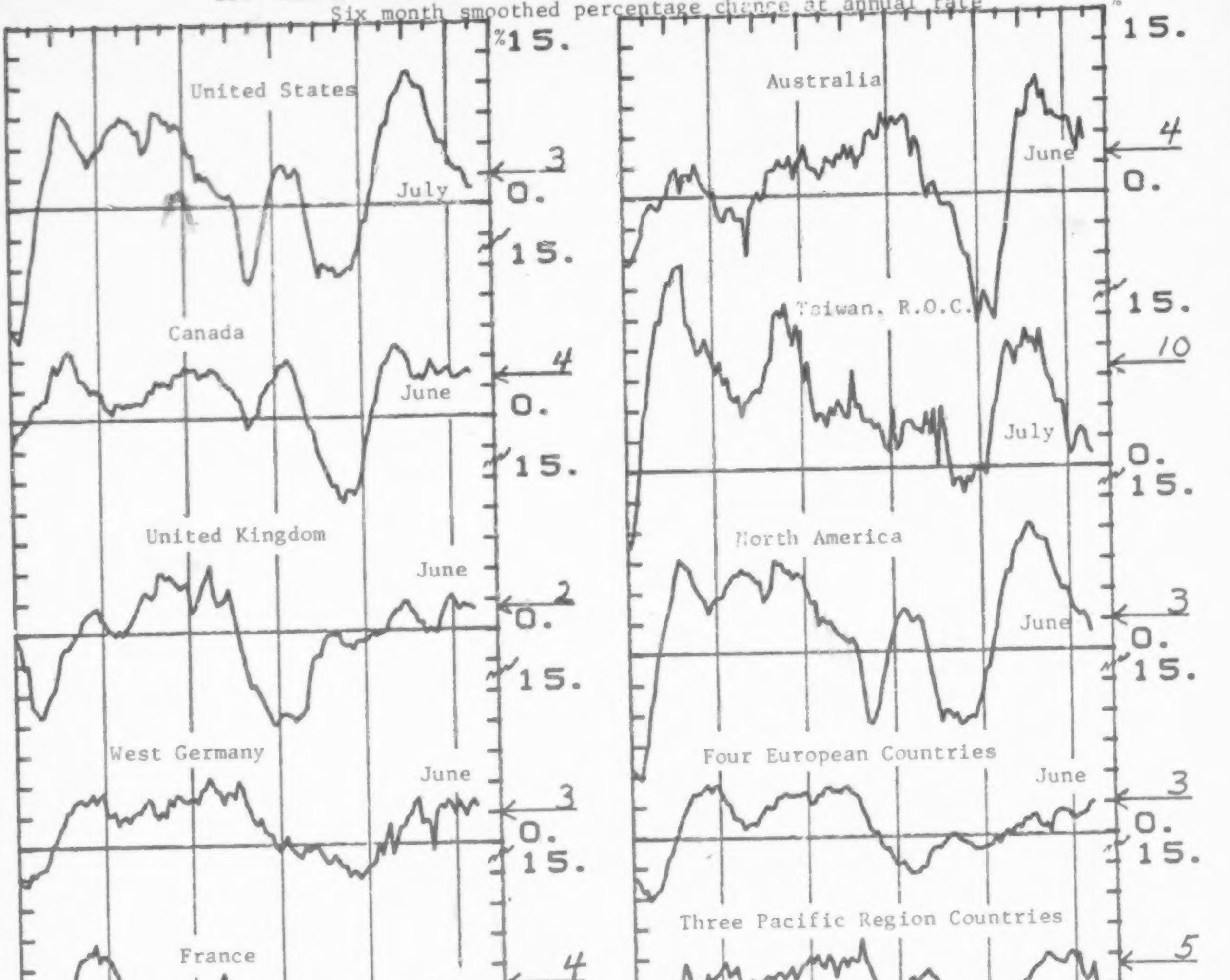
II. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1975-85

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

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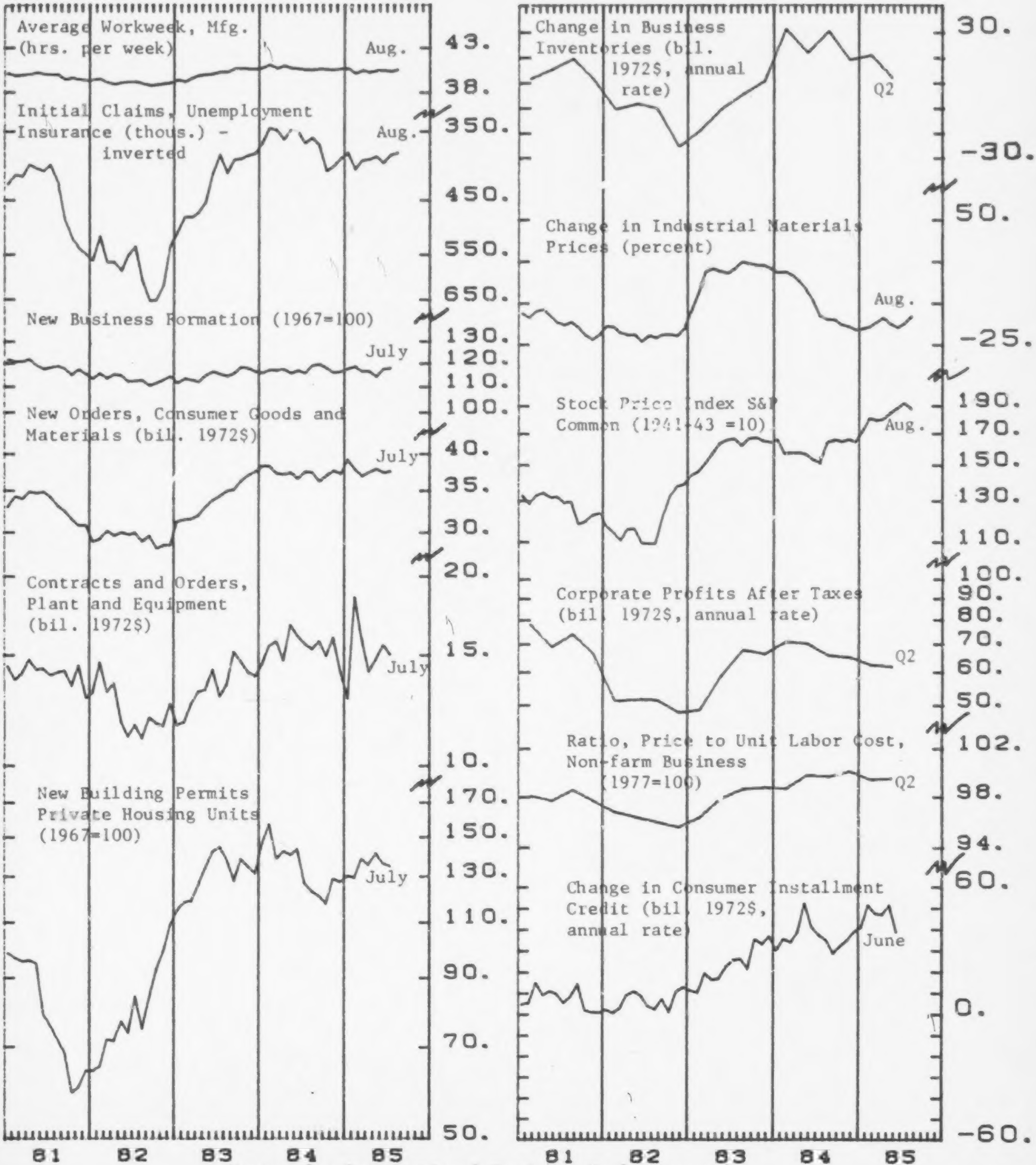
II. LEADING INDICATORS
UNITED STATES



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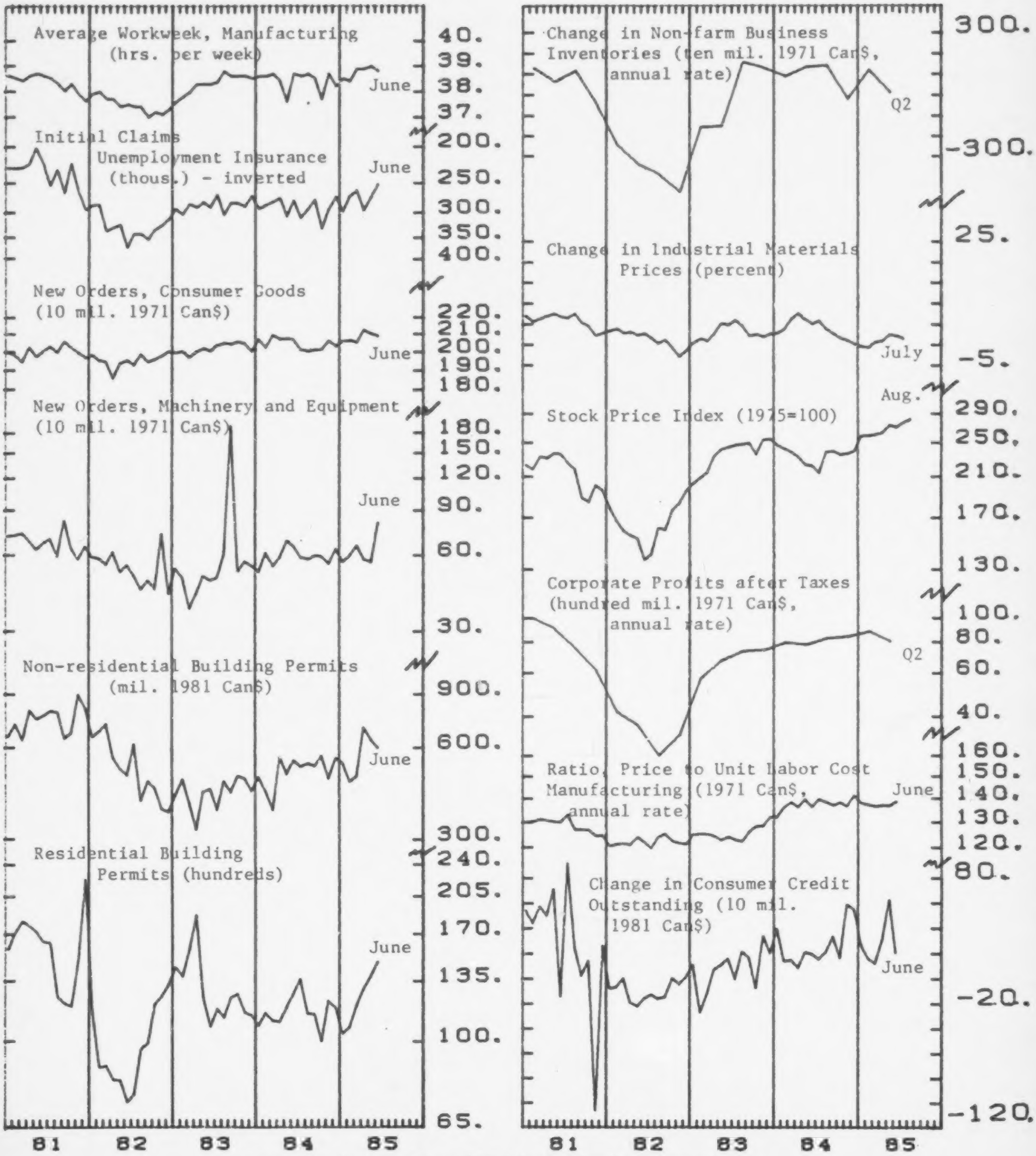
II. LEADING INDICATORS
CANADA



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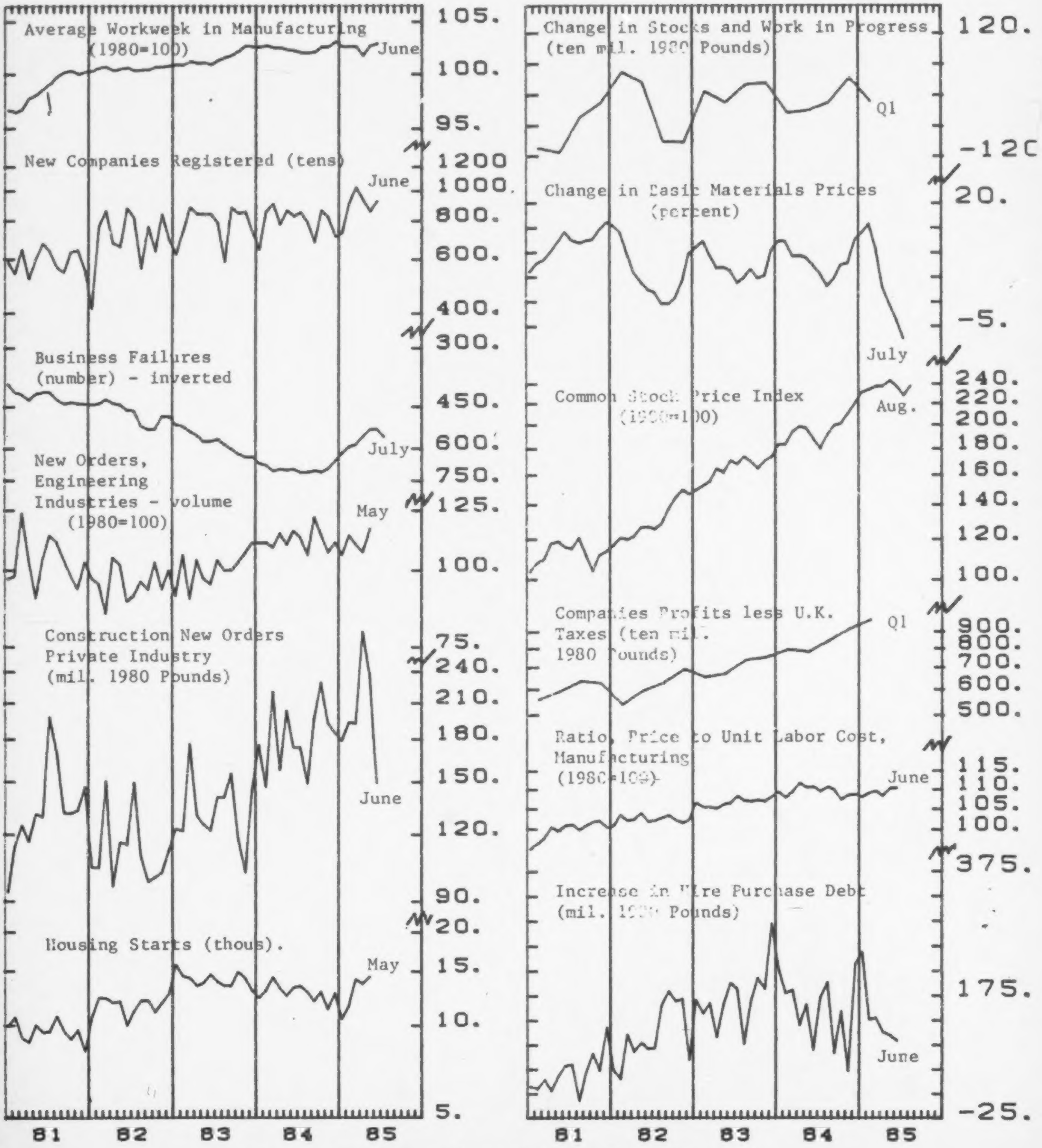
II. LEADING INDICATORS
UNITED KINGDOM



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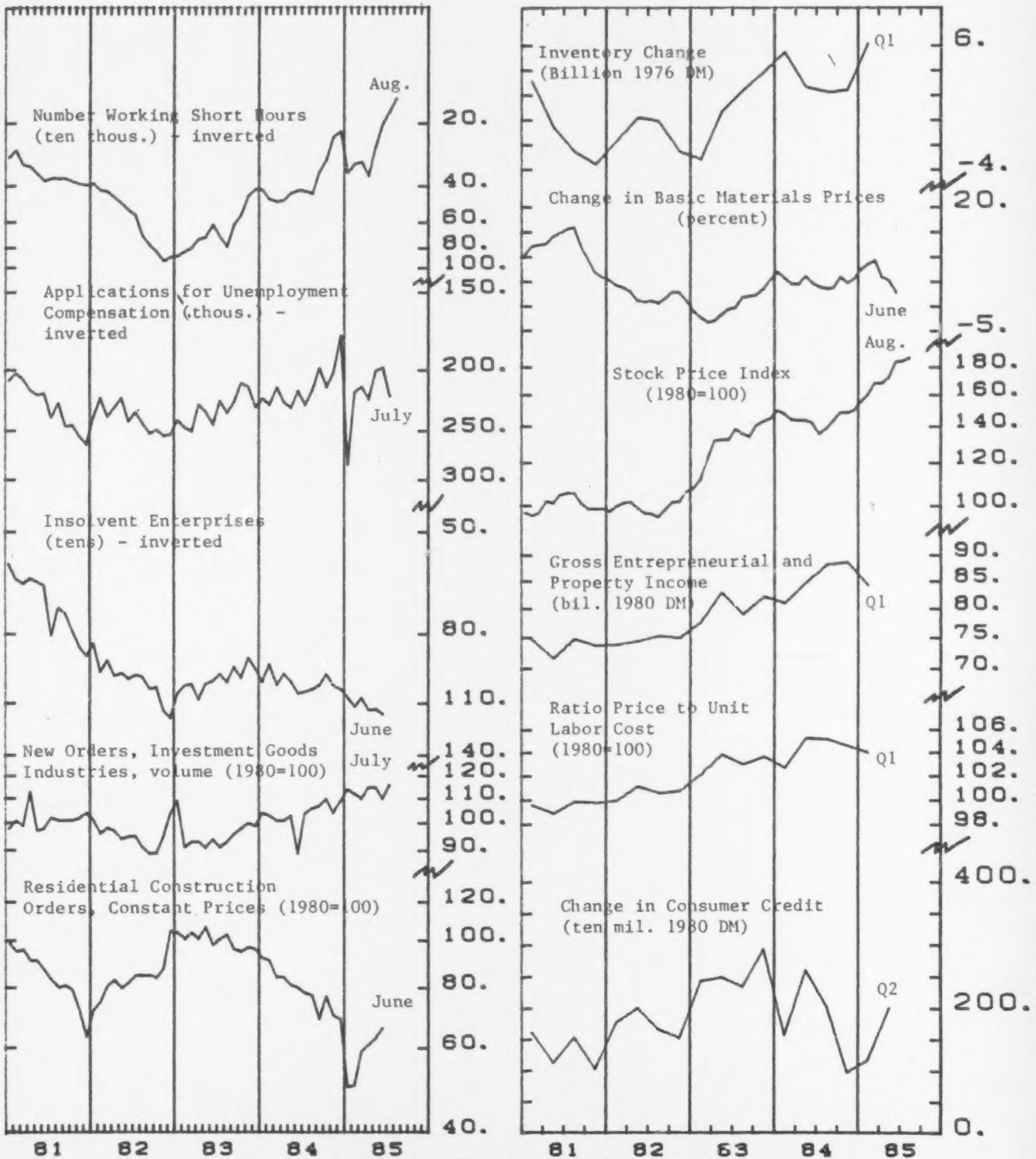
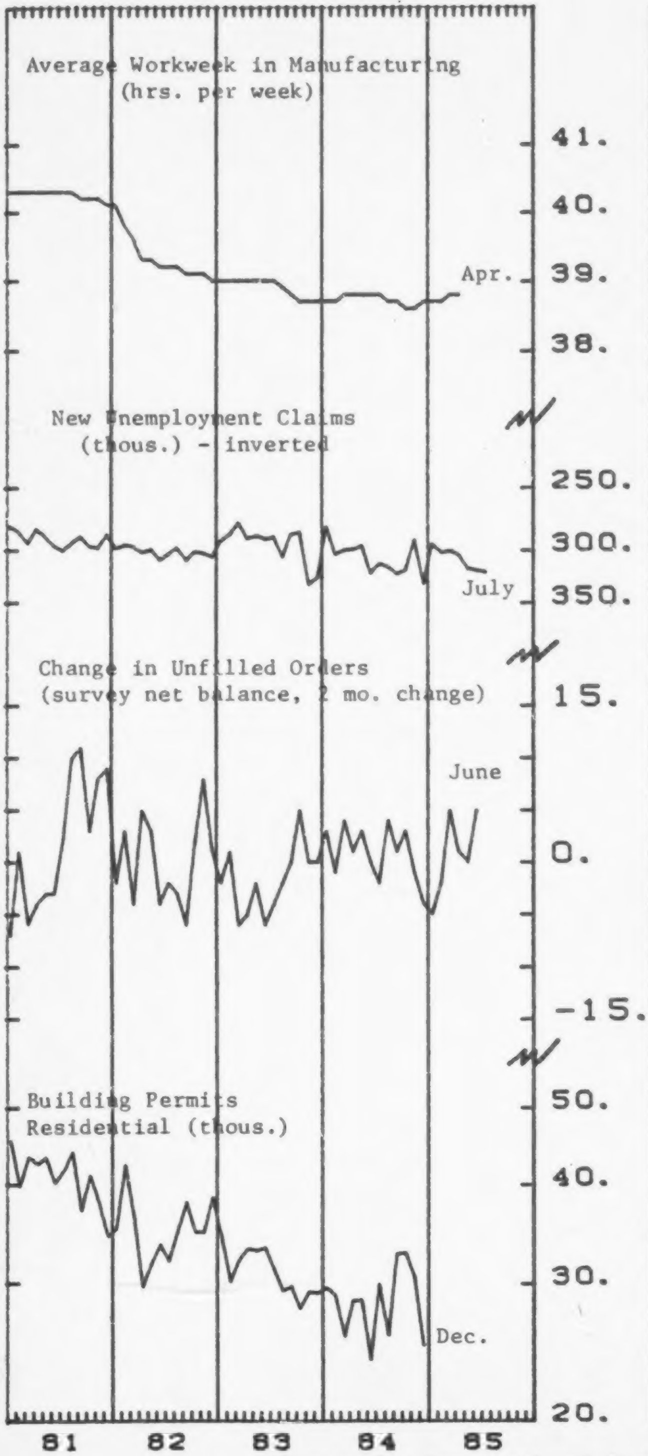
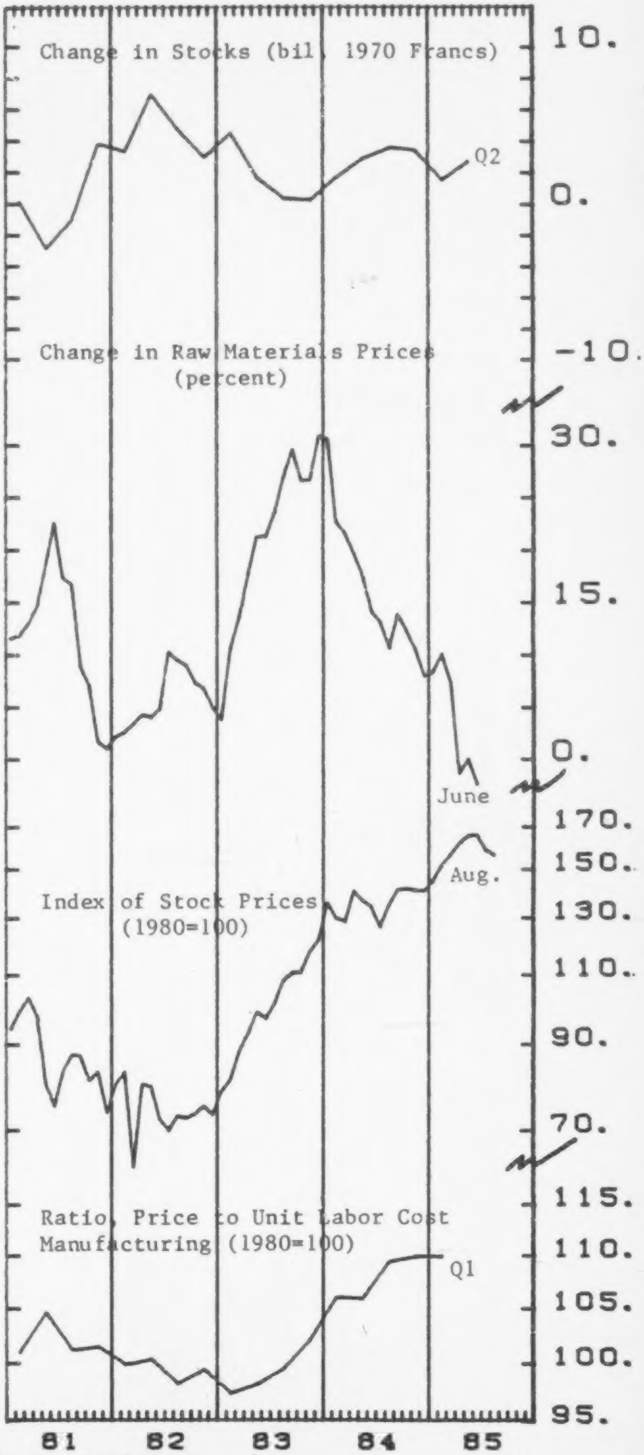
II. LEADING INDICATORS
WEST GERMANY

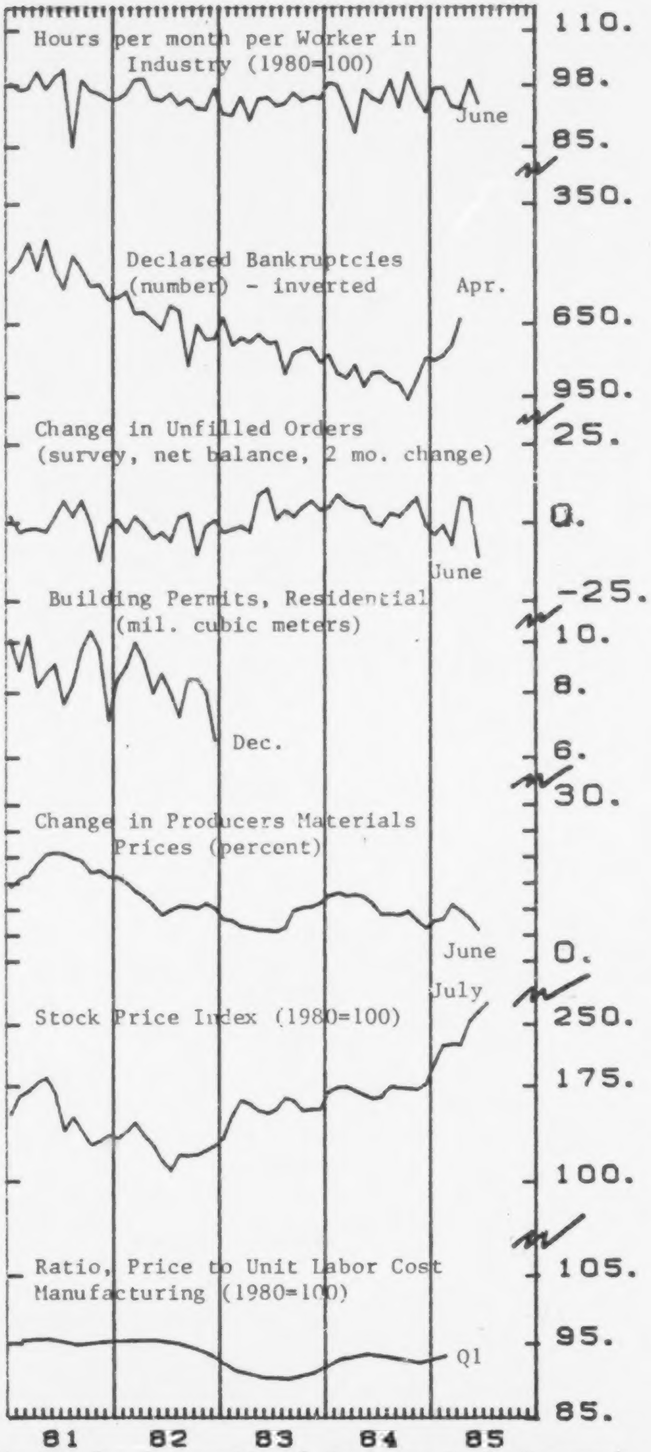


II. LEADING INDICATORS
FRANCE



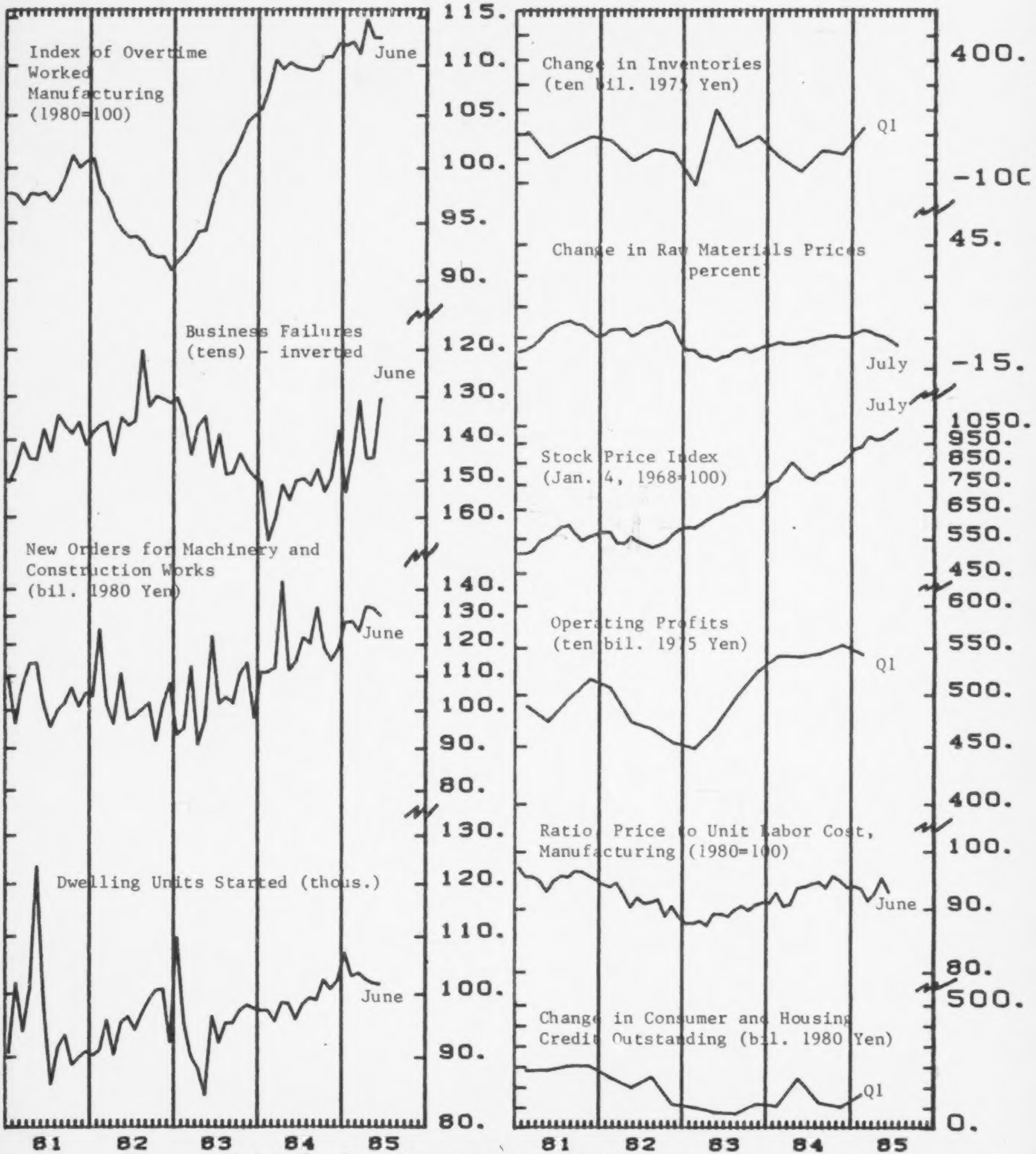


II. LEADING INDICATORS
ITALY



Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



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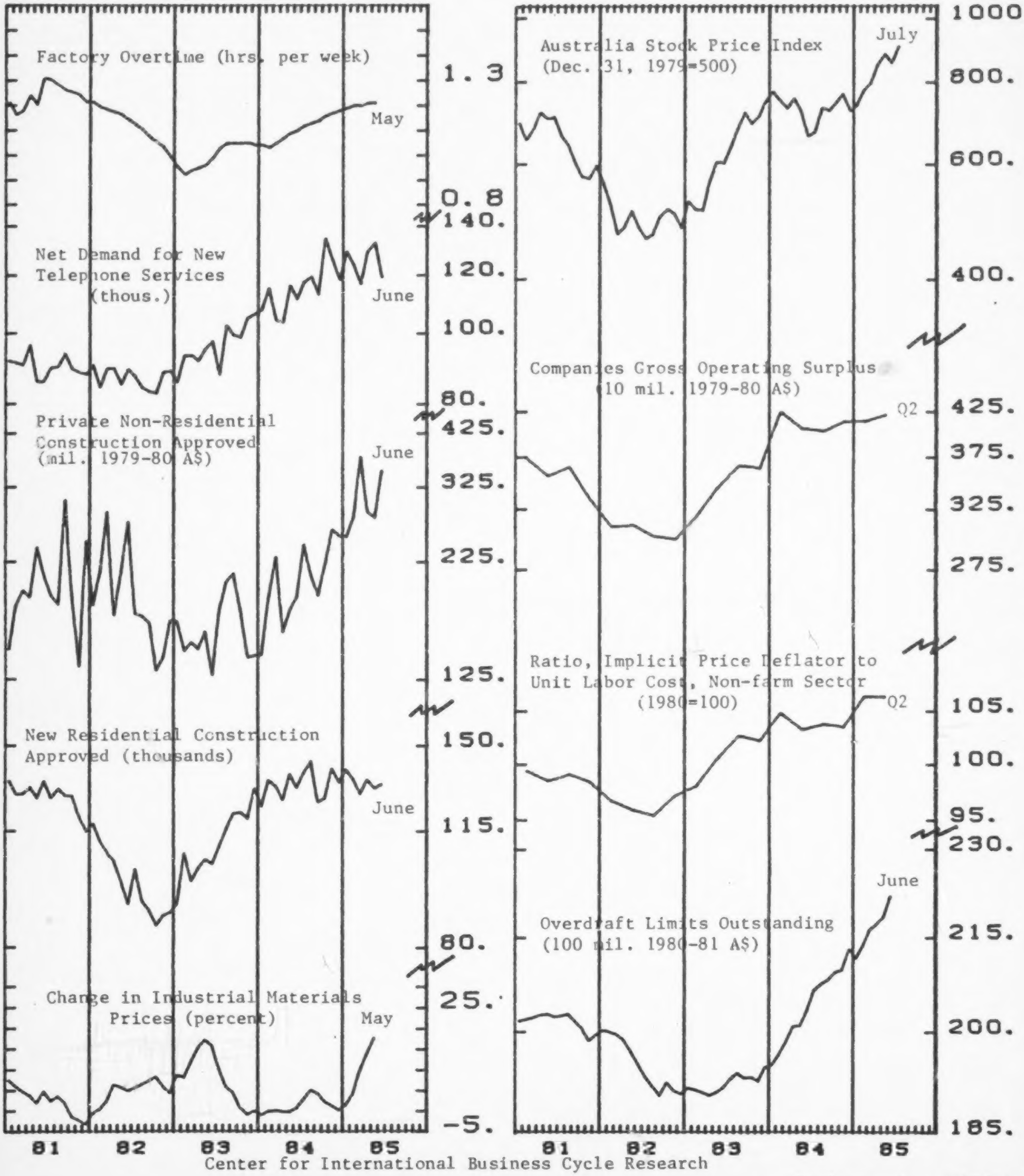
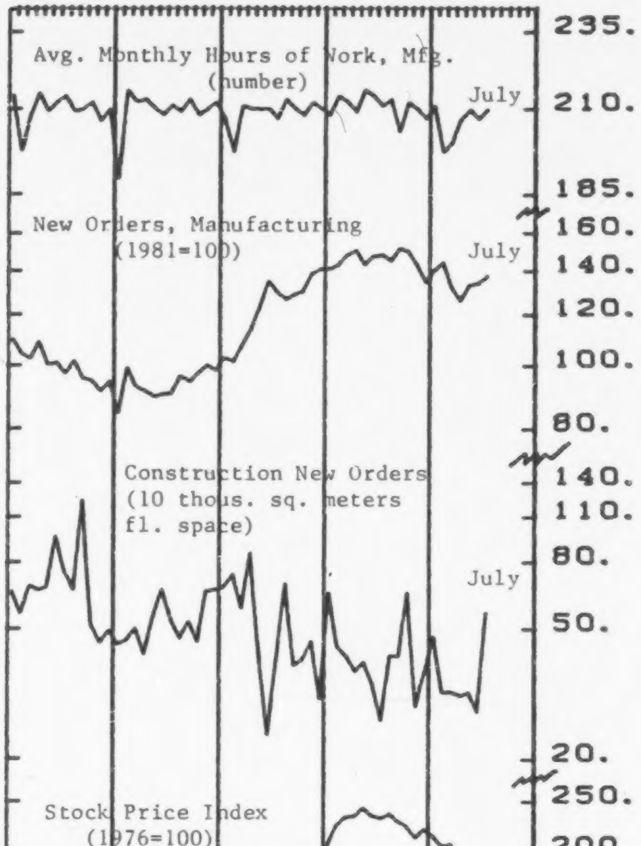
II. LEADING INDICATORS
AUSTRALIA



Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



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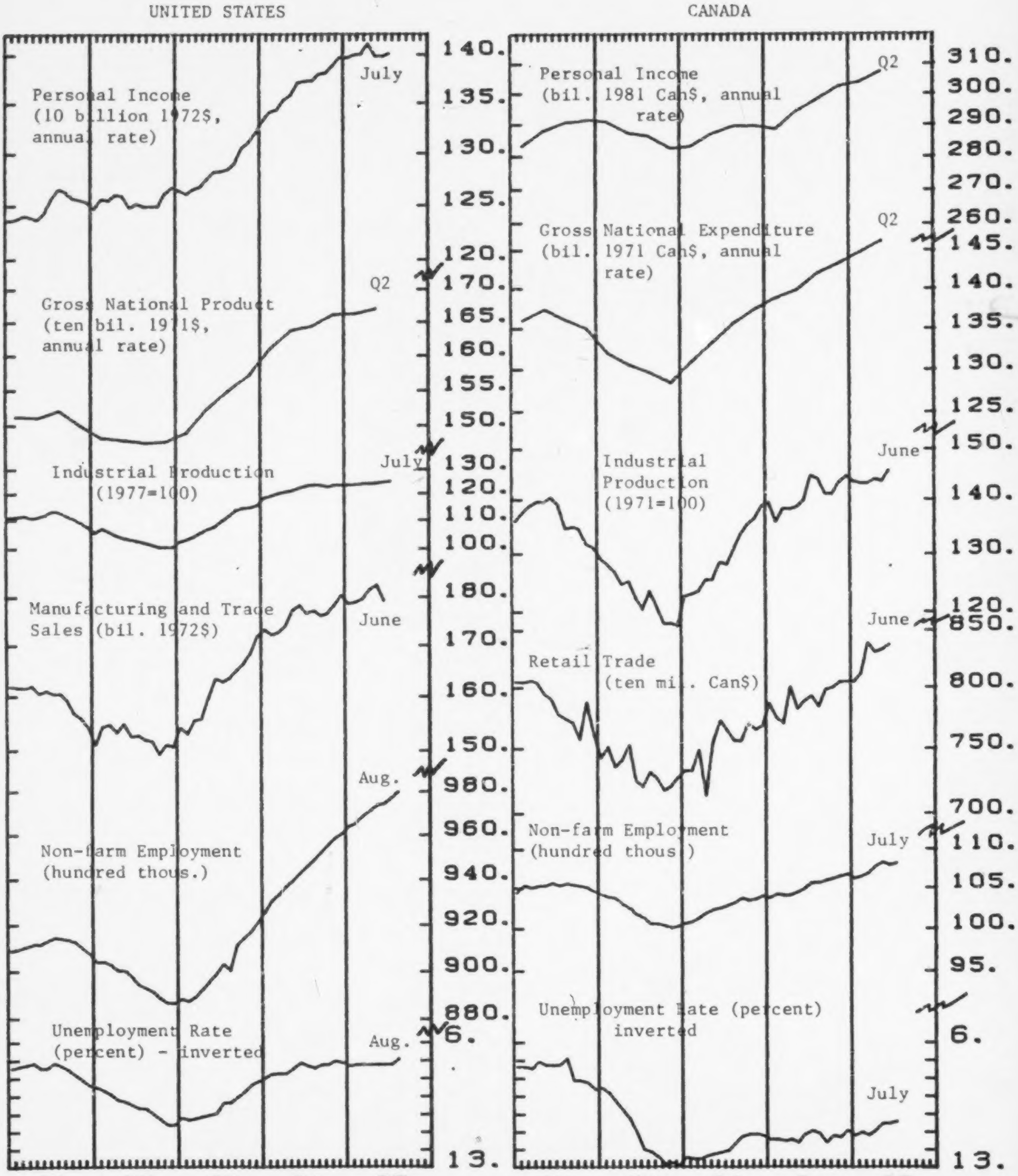
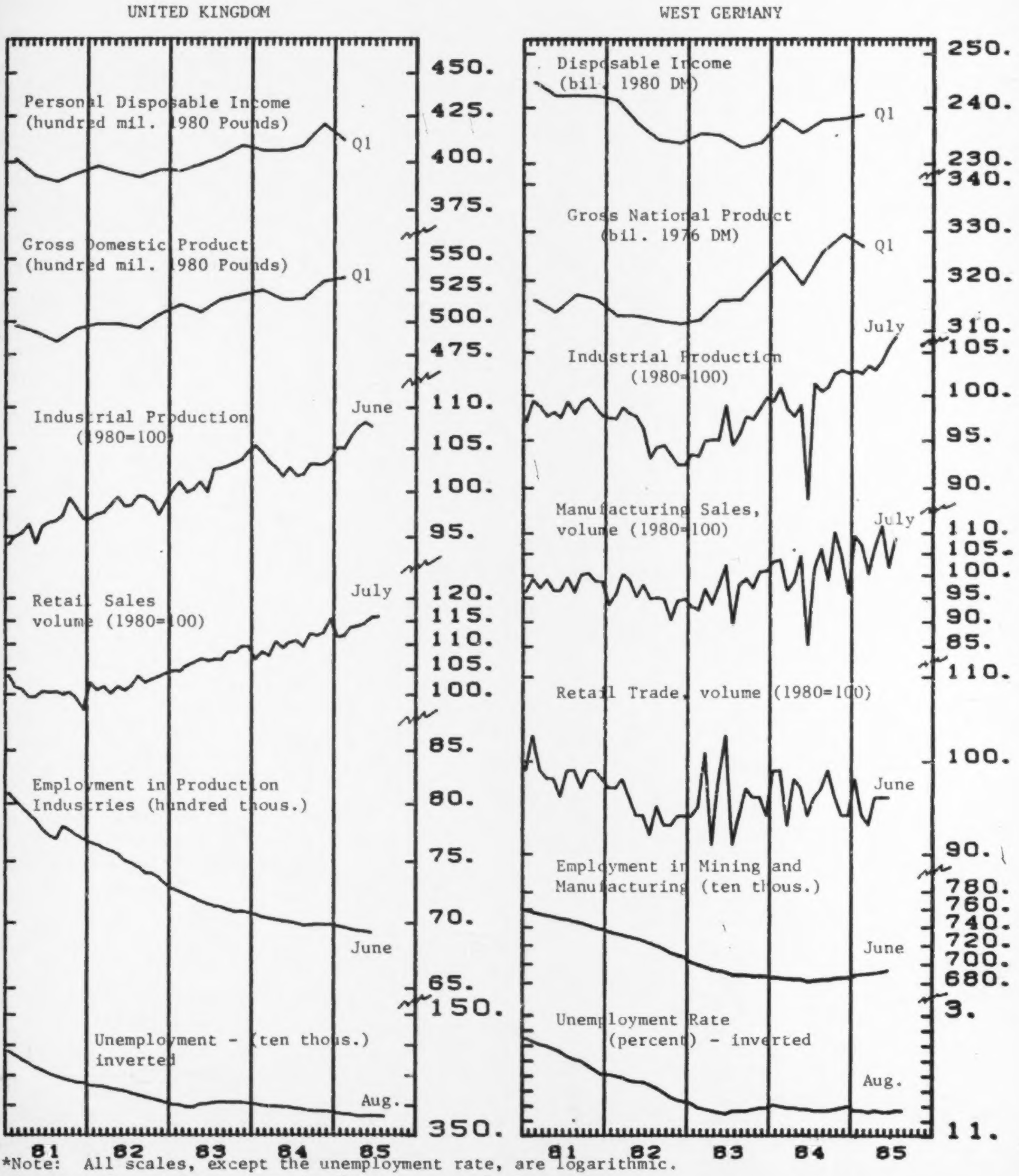
II. COINCIDENT INDICATORS*



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

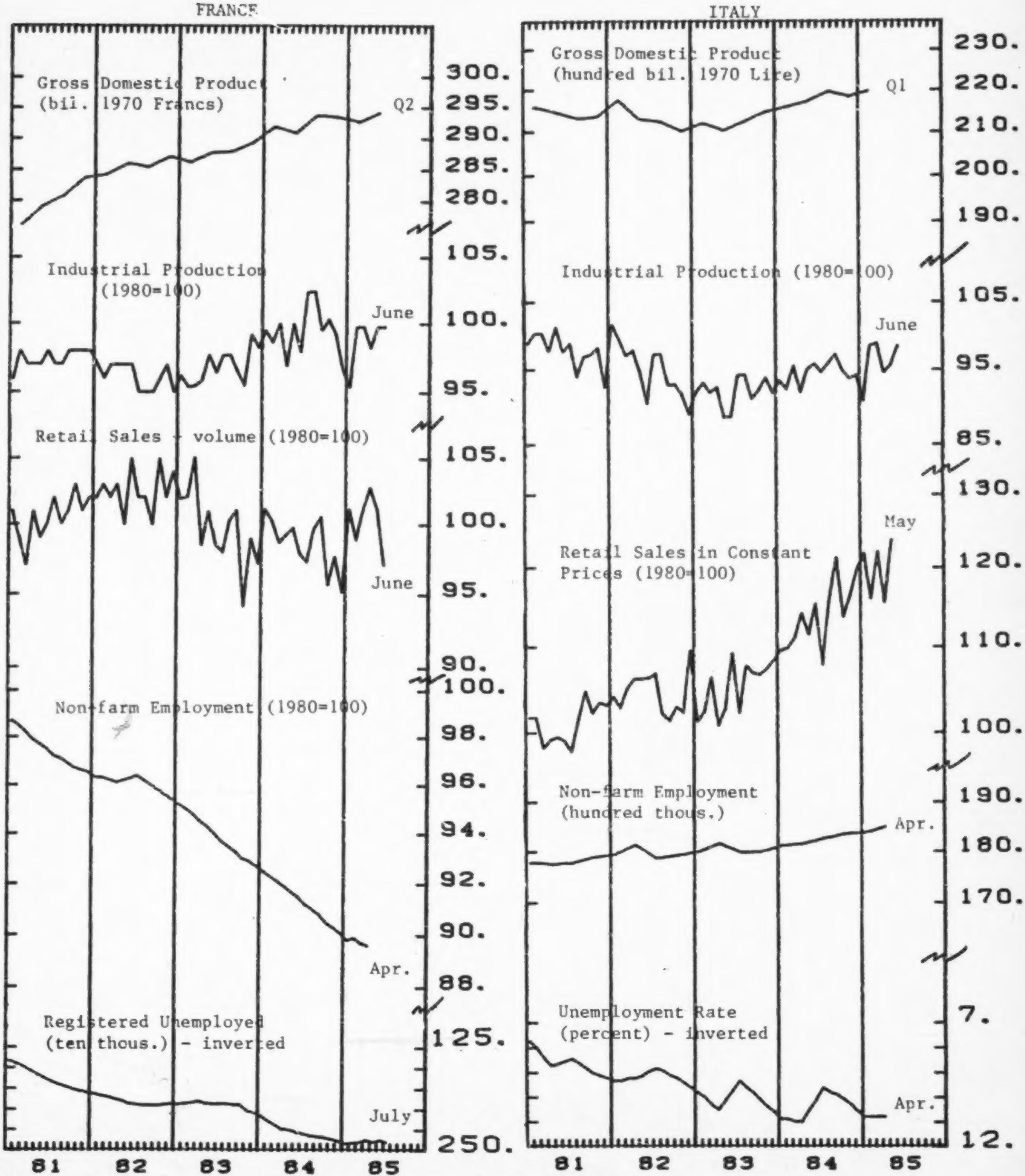
II. COINCIDENT INDICATORS*



*Note: All scales, except the unemployment rate, are logarithmic.

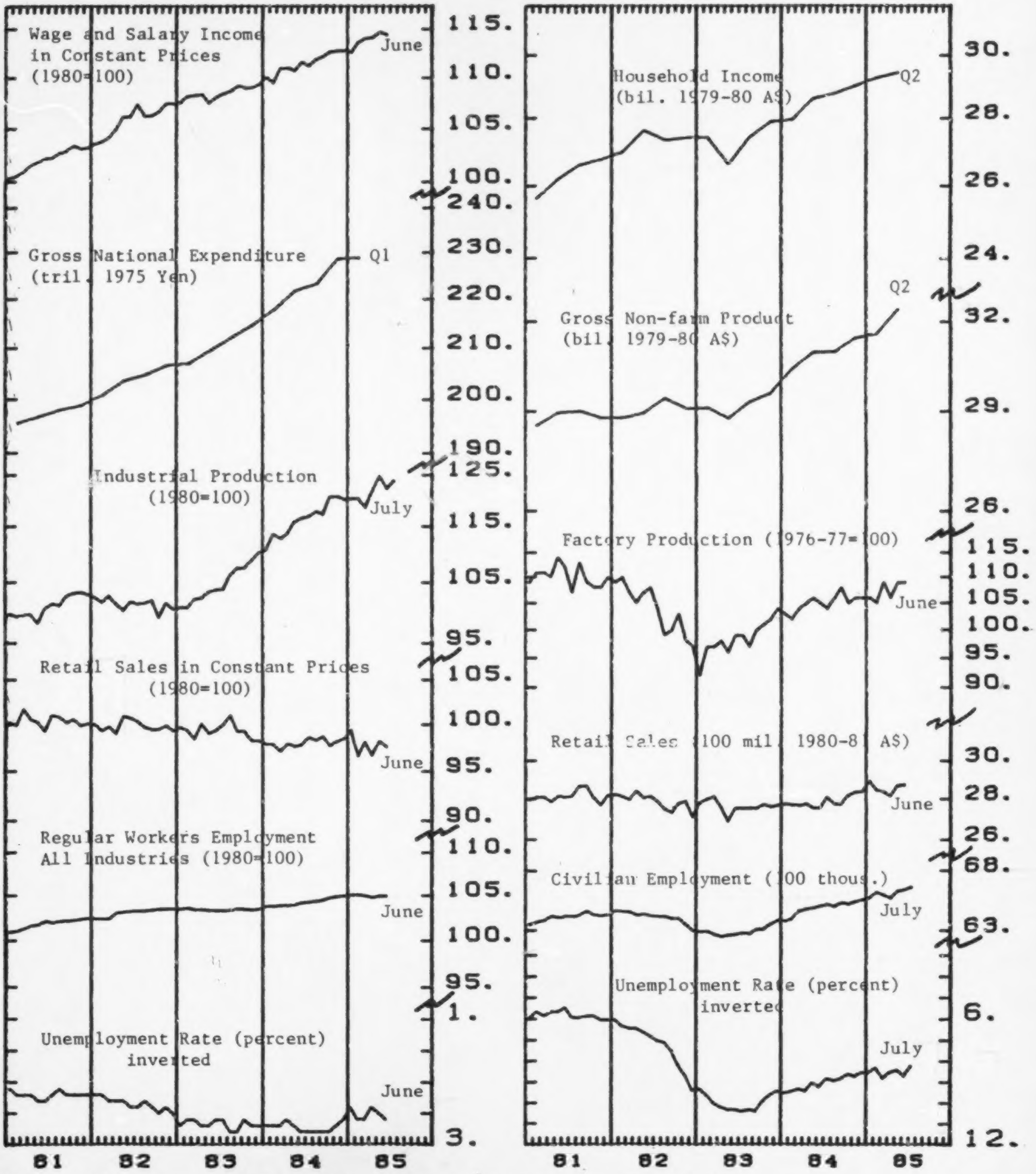
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

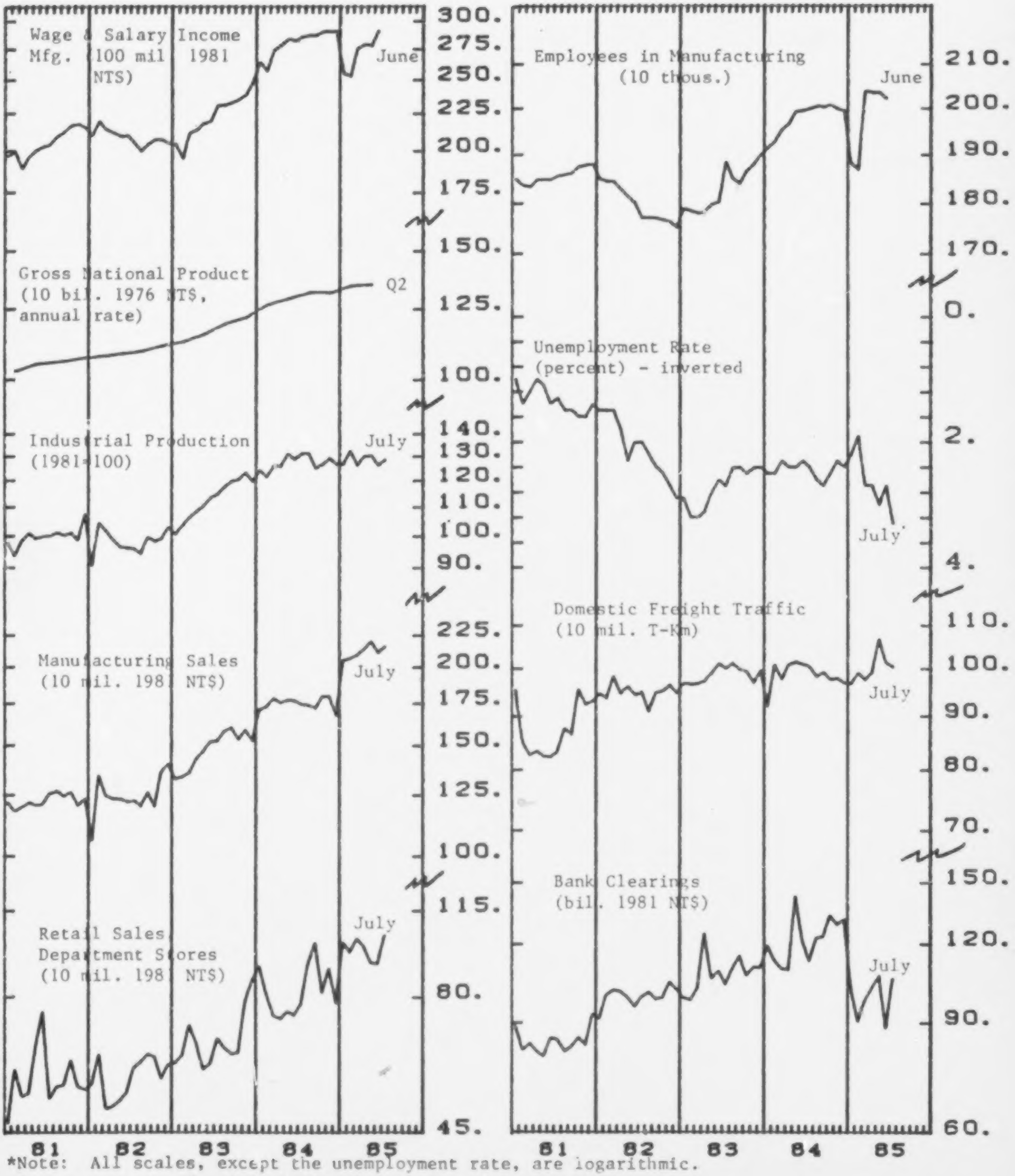
II. COINCIDENT INDICATORS*


JAPAN

AUSTRALIA

*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES SEPTEMBER 1984 - AUGUST 1985

UNITED STATES, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.5	-0.5	0.0	0.5	0.0	-2.6	1.6	-1.1	1.1	0.0	-0.5	1.1
AVERAGE WEEKLY INITIAL CLAIMS	-0.5	-1.8	0.4	0.5	0.4	-1.1	0.6	0.1	0.2	-0.4	0.5	0.1
NET BUSINESS FORMATION	0.5	-1.5	-1.6	0.5	1.0	0.8	-1.8	0.0	-2.0	2.9	0.3	
NEW ORDERS, CONSUMER GOODS&MATS.	-1.1	0.7	0.7	-0.5	1.9	-1.3	-0.9	0.5	0.4	-0.4	0.2	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.5	-0.9	1.1	-2.1	-1.5	6.0	-2.5	-1.9	0.7	0.8	-0.6	
NEW BUILDING PERMITS, HOUSING	-0.3	-0.5	1.8	-0.2	0.4	-0.1	1.4	-0.4	0.8	-0.8	-0.2	
CHANGE IN BUSINESS INVENTORIES	-3.2	-3.2	-3.2	0.5	0.5	0.5	-2.5	-2.5	-2.5			
CHG. IN INDUST. MATERIALS PRICES	0.0	-0.8	-0.3	-0.5	0.2	0.2	0.7	0.7	-1.0	-0.5	0.7	1.0
STOCK PRICE INDEX,500 S&P COM.	0.4	-0.3	0.3	-0.4	1.6	2.0	-0.3	0.3	0.9	0.8	0.7	-0.9
CORPORATE PROFITS AFTER TAXES	-0.2	-0.2	-0.2	-0.7	-0.7	-0.7	-0.2	-0.2	-0.2			
RATIO, PRICE TO UNIT LABOR COST	0.6	0.6	0.6	-1.1	-1.1	-1.1	0.2	0.2	0.2			
CHG. IN CONSUMER INSTALL. CREDIT	-1.8	1.1	0.8	1.3	0.6	3.0	-1.2	-0.2	1.3	-3.8		
AVERAGE WEIGHTED CHANGES	-0.4	-0.6	0.0	-0.2	0.3	0.5	-0.4	-0.4	0.0	-0.2	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.9	0.0	-0.3	0.4	0.7	-0.6	-0.6	0.0	-0.2	0.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.8	0.3	-0.1	0.7	0.9	-0.4	-0.3	0.2	0.0	0.4	

UNITED STATES, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL INCOME	1.0	0.2	1.0	1.2	-0.1	0.5	0.0	1.6	-1.9	0.0	0.4	
GROSS NATIONAL PRODUCT	0.9	0.9	0.9	0.1	0.1	0.1	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION	-0.2	-0.5	0.6	-0.1	0.3	0.1	0.3	0.1	0.2	0.3	0.2	
MANUFACTURING AND TRADE SALES	-0.6	0.3	0.9	1.2	-1.0	0.2	0.3	1.1	0.6	-1.9		
EMPLOYEES ON NONFARM PAYROLLS	1.1	1.1	1.0	0.7	1.1	0.6	1.0	0.7	1.0	0.2	0.8	0.9
UNEMPLOYMENT RATE	0.8	0.0	0.8	-0.4	-0.8	0.4	0.0	0.0	0.0	0.0	0.0	1.2
AVERAGE WEIGHTED CHANGES	0.5	0.3	0.9	0.4	-0.1	0.3	0.3	0.6	0.0	-0.3	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.3	0.8	0.4	-0.1	0.3	0.3	0.6	0.0	-0.3	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	0.7	0.4	-0.2	0.2	0.2	0.5	-0.1	-0.4	0.3	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39.4 a/	39.5	39.1	38.9	39.1	39.2	39.2	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.4	39.2	39.6	39.9	40.0	40.1	40.3	40.3	40.7	40.7	40.6	40.6	40.1
1984	40.8	41.1	40.7	41.0	40.7	40.6	40.5	40.5	40.6	40.5	40.5	40.6	40.7
1985	40.6	40.1	40.4	40.2	40.4	40.4	40.3	40.5	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	378.0	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	117.2	116.9	117.5	115.7	117.0	115.8	119.1	119.7	117.9	116.0	116.6	117.1
1985	117.8	118.7	116.6	116.6	114.3	117.6	118.0	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29.0	29.3	30.2	29.7	30.0	29.8	30.0	29.1	29.6	28.3	28.7	28.6	29.4
1983	31.3	31.5	31.6	32.0	33.1	33.8	34.4	35.0	35.2	36.3	37.1	37.6	34.1
1984	38.3	38.3	37.2	37.2	37.4	36.6	37.5	37.4	36.2	37.0	37.7	37.2	37.3
1985	39.2	37.8	36.9	37.5	37.9	37.4	37.6	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13.1	14.6	13.1	13.5	11.7	11.1	11.6	11.1	12.0	11.7	11.6	12.6	12.3
1983	11.6	11.8	12.6	13.1	13.3	14.2	12.9	13.5	15.2	14.7	14.1	13.9	13.4
1984	14.5	15.6	15.8	14.7	16.8	16.1	15.6	15.3	15.8	14.9	16.0	14.1	15.4
1985	12.8	18.6	15.9	14.1	14.8	15.6	15.0	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	64.1	65.3	72.0	71.7	77.0	73.8	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	146.7	157.6	138.7	142.6	140.7	143.9	126.9	123.0	121.0	117.8	128.9	127.5	134.6
1985	130.4	129.5	138.8	135.9	141.8	136.5	135.1	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.1	-6.7	-5.8	-4.9	-4.0	-4.8	-5.6	-6.4	-12.5	-18.5	-24.6	-21.9	-9.8
1983	-19.2	-16.5	-13.0	-9.6	-6.1	-3.8	-1.4	0.9	3.0	5.1	7.2	15.3	-3.2
1984	23.5	31.6	27.8	24.1	20.3	23.7	27.2	30.6	26.0	21.4	16.8	17.6	24.2
1985	18.3	19.1	15.5	11.9	8.3	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	-14.4	-11.5	-8.8	-12.8	-14.8	-12.0	-8.0	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.1	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	56.2	51.2	51.4	51.5	51.7	51.6	51.6	51.5	50.4	49.2	48.1	48.4	51.1
1983	48.6	48.9	52.2	55.6	58.9	61.9	64.9	67.9	67.4	66.9	66.4	67.9	60.6
1984	69.5	71.0	70.8	70.5	70.3	68.8	67.2	65.7	65.5	65.2	65.0	64.1	67.8
1985	63.3	62.4	62.2	62.0	61.8	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	96.8	96.7	96.5	96.4	96.3	96.1	96.0	95.9	95.7	95.6	95.9	96.2
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	99.1	99.4	99.8	99.8	99.7	99.7	99.8	100.0	100.1	99.9	99.6
1985	99.6	99.4	99.4	99.5	99.5	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.4	0.7	3.2	9.6	11.3	9.2	4.0	2.3	7.6	1.2	11.2	13.1	6.3
1983	11.5	10.5	19.8	16.6	17.3	23.2	26.1	26.5	21.7	35.7	33.5	37.0	23.3
1984	30.4	35.8	34.2	39.2	52.6	41.1	37.4	34.7	28.6	32.2	34.8	39.1	36.7
1985	41.3	51.6	47.4	46.9	51.4	38.6	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	9.0	8.0	4.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.3	93.7	93.0	93.5	93.5	92.6	92.9	91.7	91.7	91.3	91.6	93.2	92.8
1983	94.4	95.5	97.8	99.4	101.4	103.3	104.3	104.9	105.6	106.9	106.7	107.5	102.3
1984	108.9	110.6	109.5	109.6	109.7	108.9	107.9	108.6	108.0	107.0	107.1	106.8	108.5
1985	107.2	108.0	107.3	106.7	106.7	106.4	106.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	97.7	97.2	97.9	98.1	97.3	97.8	96.9	97.1	96.8	97.4	99.2	97.6
1983	100.7	102.1	104.8	106.8	109.1	111.4	112.8	113.6	114.6	116.3	116.3	117.4	110.5
1984	119.2	121.3	120.4	120.7	121.1	120.5	119.7	120.7	120.3	119.4	119.7	119.6	120.2
1985	120.4	121.5	121.0	120.6	120.8	120.8	121.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-12.1	-13.8	-11.4	-6.4	-5.3	-4.3	-0.4	-1.7	-0.3	-2.1	-1.5	4.0
1983	5.9	11.2	16.6	21.5	25.6	26.1	25.4	23.7	19.7	18.7	13.7	11.1
1984	11.7	14.1	10.3	7.7	8.4	5.3	0.9	-1.0	-0.2	-2.1	-2.3	-1.5
1985	1.2	1.3	1.2	1.9	1.8	1.9	1.5	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-9.4	-9.2	-9.3	-7.0	-5.6	-6.0	-4.1	-4.9	-3.2	-2.7	-1.1	3.1
1983	5.9	8.3	12.7	15.3	18.4	21.0	21.1	19.9	19.0	19.1	15.9	14.8
1984	15.0	15.8	11.3	9.5	8.1	5.5	2.9	3.6	1.9	-0.1	-0.1	-0.6
1985	0.3	1.8	1.0	0.3	0.7	0.7	1.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-5.0	-5.8	-6.5	-5.8	-5.4	-5.9	-5.0	-5.4	-4.7	-4.3	-3.3	-0.8
1983	1.2	3.4	6.6	9.0	11.8	14.2	15.3	15.6	16.0	16.8	15.8	15.5
1984	15.8	16.3	13.8	12.4	11.1	9.1	6.8	6.2	4.6	2.9	2.2	1.5
1985	1.7	2.1	1.3	0.7	0.6	0.5	0.8	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.3.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1246.4	1256.2	1255.0	1260.4	1258.9	1248.3	1251.9	1248.9	1249.3	1249.2	1261.9	1267.3	1254.5
1983	1264.1	1260.9	1265.7	1268.0	1275.6	1282.6	1283.3	1284.9	1291.1	1306.2	1312.1	1321.2	1284.6
1984	1332.8	1341.7	1344.0	1354.2	1358.9	1371.6	1373.1	1373.2	1380.3	1381.5	1389.0	1397.9	1366.5
1985	1397.0	1400.7	1400.9	1412.3	1398.3	1398.5	1401.7	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1489.4	1483.5	1482.5	1481.5	1480.5	1479.4	1478.2	1477.1	1477.7	1478.2	1478.8	1482.9	1480.8
1983	1486.9	1491.0	1502.3	1513.5	1524.8	1533.3	1541.7	1550.2	1557.7	1565.2	1572.7	1585.4	1535.4
1984	1598.2	1610.9	1620.2	1629.5	1638.8	1640.9	1643.1	1645.2	1650.9	1656.7	1662.4	1662.8	1638.3
1985	1663.1	1663.5	1666.2	1668.9	1671.6	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	105.4	107.0	105.8	104.5	103.6	103.0	102.5	102.0	101.3	100.5	100.6	100.5	103.1
1983	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.4	114.8	115.5	109.2
1984	118.4	119.3	120.1	120.7	121.3	122.3	123.2	123.5	123.3	122.7	123.4	123.3	121.8
1985	123.6	123.7	124.0	124.1	124.3	124.7	124.9	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15103.8	15442.4	15478.7	15329.7	15490.3	15261.3	15277.2	15195.9	15156.3	14937.9	15115.4	15069.1	15238.1
1983	15416.6	15309.2	15559.6	15584.0	15975.0	16343.0	16274.6	16362.3	16506.8	16643.8	16859.3	17202.0	16169.7
1984	17325.4	17223.1	17273.3	17410.4	17726.5	17830.2	17657.5	17714.3	17608.7	17660.2	17827.6	18043.7	17608.4
1985	17860.0	17905.1	17962.6	18165.1	18271.4	17919.0	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90394.0	90402.0	90270.0	90026.0	90015.0	89757.0	89412.0	89258.0	89116.0	88843.0	88666.0	88655.0	89567.8
1983	88835.0	88740.0	88942.0	89244.0	89578.0	89945.0	90341.0	90041.0	91182.0	91473.0	91773.0	92167.0	90188.4
1984	92603.0	93115.0	93387.0	93725.0	93998.0	94317.0	94615.0	94893.0	95238.0	95573.0	95882.0	96092.0	94453.1
1985	96419.0	96591.0	96910.0	97120.0	97421.0	97473.0	97722.0	98010.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.7	8.9	9.2	9.3	9.5	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.2	10.3	10.2	10.1	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.1	7.3	7.4	7.2	7.2	7.0	7.1	7.4
1985	7.3	7.2	7.2	7.2	7.2	7.2	7.2	6.9	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	5.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.2	99.7	99.3	98.8	98.7	97.8	97.6	97.2	96.9	96.2	96.5	96.7	97.9
1983	97.7	97.6	98.6	99.4	100.7	101.9	102.9	103.4	105.0	106.2	107.2	108.6	102.4
1984	110.2	111.3	112.0	112.9	114.1	115.2	115.3	115.5	116.1	116.4	117.4	117.9	114.5
1985	117.8	118.2	118.6	119.3	119.3	119.0	119.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.3	97.7	97.3	96.6	96.4	95.5	95.1	94.7	94.2	93.5	93.7	93.8	95.5
1983	94.6	94.5	95.3	96.0	97.2	98.2	99.1	99.4	100.9	101.9	102.8	104.1	98.7
1984	105.5	106.4	106.9	107.7	108.7	109.6	109.6	109.8	110.2	110.4	111.2	111.6	109.0
1985	111.4	111.6	111.8	112.4	112.3	111.9	112.2	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-10.0	-9.1	-8.5	-7.7	-6.3	-6.1	-4.4	-6.2	-6.1	-6.3	-5.5	-3.6
1983	-1.0	-0.4	2.3	5.4	7.6	9.7	9.6	10.8	12.1	12.7	11.9	12.3
1984	13.3	14.5	12.2	11.7	11.8	11.0	8.0	6.4	6.2	5.0	4.6	3.6
1985	3.2	3.3	3.0	3.6	2.0	0.6	1.4	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-7.2	-5.8	-6.1	-6.5	-6.2	-7.1	-6.9	-6.6	-6.2	-6.4	-5.0	-4.0
1983	-1.6	-1.5	0.7	2.3	4.7	6.6	7.9	8.0	10.1	10.9	11.2	12.1
1984	13.1	13.0	12.0	11.5	11.5	11.3	9.4	7.9	7.1	6.0	6.2	5.6
1985	4.1	3.6	3.3	3.5	2.7	1.5	1.6	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.6	-3.5	-4.2	-4.9	-5.0	-5.7	-5.8	-5.9	-6.0	-6.3	-5.7	-5.1
1983	-3.7	-3.2	-1.7	-0.4	1.4	2.9	4.0	4.7	6.4	7.5	8.4	9.4
1984	10.6	11.1	11.0	11.0	11.1	11.1	10.1	9.1	8.5	7.7	7.5	6.8
1985	5.7	5.1	4.6	4.4	3.7	2.7	2.5	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES SEPTEMBER 1984 - AUGUST 1985

CANADA, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	-0.9	-3.5	4.3	-2.2	1.3	-0.4	2.1	0.0	0.4	-0.9		
INITIAL CLAIMS,UNEMPL. INSURANCE	0.8	-2.3	1.6	1.0	-1.2	1.3	0.4	-1.6	1.1	1.0		
NEW ORDERS, CONSUMER GOODS	0.2	0.0	1.3	-0.8	0.8	0.1	-0.3	1.8	-0.6	-0.3		
NEW ORDERS,MACHINERY & EQUIPMENT	0.2	-0.1	-0.4	0.8	-0.7	0.4	0.5	-0.8	-0.1	2.1		
NONRESIDENTIAL BUILDING PERMITS	-0.2	0.6	-1.2	1.1	-0.3	-1.0	0.3	2.6	-0.7	-0.4		
RESIDENTIAL BUILDING PERMITS	0.0	-1.6	2.4	-0.4	-1.6	0.4	1.3	0.9	0.8	0.8		
CHG. IN NONFARM BUS. INVENTORIES	-2.8	-2.8	-2.8	2.4	2.4	2.4	-1.9	-1.9	-1.9			
CHANGE IN INDUS. MATERIAL PRICES	-0.6	-0.6	-0.3	-0.4	-0.4	-0.1	0.7	0.1	0.8	-0.2	-0.3	
STOCK PRICE INDEX	0.0	-0.5	0.2	0.4	2.3	0.0	0.2	0.3	1.1	-0.3	0.7	0.4
CORPORATE PROFITS AFTER TAXES	0.3	0.3	0.3	1.0	1.0	0.9	-1.8	-1.9	-2.0			
RATIO, PRICE TO UNIT LABOR COST	-0.8	0.8	-1.1	3.0	-2.2	-0.4	-0.4	0.4	-0.3	1.3		
CHG. IN CONSUMER CREDIT OUTSTD.	1.0	-1.4	3.4	-0.3	-2.3	-0.8	-0.3	1.5	2.5	-3.4		
AVERAGE WEIGHTED CHANGES	-0.2	-0.9	0.6	0.5	-0.1	0.2	0.1	0.1	0.1	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-1.3	0.9	0.7	-0.1	0.3	0.1	0.2	0.2	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-1.1	1.2	0.9	0.2	0.6	0.3	0.4	0.3	0.3		

CANADA, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL INCOME	1.0	1.0	1.0	0.3	0.3	0.3	0.8	0.8	0.8			
GROSS NATIONAL EXPENDITURES	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7			
INDUSTRIAL PRODUCTION	-2.1	0.0	1.8	0.9	-0.8	-0.3	0.1	0.6	-0.4	1.6		
RETAIL TRADE	1.2	0.1	0.3	0.0	0.0	0.5	2.0	-0.6	0.2	0.3		
NONFARM EMPLOYMENT	0.7	0.5	0.7	0.5	-1.3	0.6	0.9	1.9	1.2	-0.9	0.7	
UNEMPLOYMENT RATE	-1.3	1.0	-0.3	1.0	-0.8	0.5	-0.5	0.8	1.1	0.0	0.3	
AVERAGE WEIGHTED CHANGES	0.0	0.6	0.7	0.6	-0.3	0.4	0.7	0.7	0.6	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.4	0.6	0.5	-0.2	0.3	0.5	0.6	0.5	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.5	0.5	0.5	-0.2	0.3	0.5	0.6	0.5	0.2		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	287.0	286.0	337.0	329.0	324.0	372.0	342.0	342.0	354.0	333.0	324.0	312.0	328.5
1983	293.0	303.0	284.0	290.0	281.0	290.0	268.0	304.0	282.0	283.0	289.0	270.0	286.4
1984	293.0	286.0	280.0	273.0	307.0	278.0	310.0	293.0	276.0	331.0	293.0	271.0	290.9
1985	298.0	270.0	261.0	296.0	272.0	251.0	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1982.2	1951.4	1944.5	1857.2	1939.5	1953.2	1928.5	1985.4	1945.5	1959.9	1979.2	2003.6	1952.5
1983	1997.3	2003.1	1971.5	2002.9	2021.1	2004.6	2040.8	2050.7	2044.5	2059.8	2047.7	2002.5	2020.5
1984	2071.6	2024.2	2096.7	2074.7	2076.6	2068.4	2011.5	2005.3	2014.5	2014.8	2065.5	2033.5	2046.4
1985	2063.7	2066.0	2054.8	2128.9	2105.2	2092.5	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	588.8	579.8	549.9	613.3	513.9	546.6	496.4	439.9	476.0	441.9	726.7	423.0	533.0
1983	532.1	487.9	368.1	424.9	497.5	477.9	491.0	603.3	1916.9	517.1	567.1	542.9	618.9
1964	516.9	613.4	542.9	590.5	685.1	649.2	586.6	579.6	598.9	592.7	555.1	635.8	595.6
1985	566.0	600.4	657.8	576.8	564.8	807.6	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	65274.9	67959.3	71849.0	55524.9	50989.9	48572.0	61737.9	40092.6	46674.6	44023.7	37699.2	36874.8	52272.7
1983	42080.0	47429.1	39233.7	32382.4	43294.8	44077.7	37548.6	46753.2	42963.6	48513.7	47597.0	43251.2	42927.1
1984	48244.2	43231.2	37470.0	56154.3	49214.1	54763.2	52140.5	53532.5	52229.8	56558.8	47634.6	55731.2	50575.3
1985	53555.9	46418.2	48554.2	70287.6	63829.7	60087.5	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11570.0	8762.0	8838.0	8229.0	8217.0	7355.0	7681.0	9647.0	9940.0	12094.0	12589.0	13321.0	9853.6
1983	14511.0	13841.0	15899.0	18758.0	12390.0	10762.0	11779.0	11243.0	12473.0	12728.0	11531.0	11386.0	13108.4
1984	10807.0	11537.0	11070.0	11029.0	11867.0	12720.0	13683.0	11463.0	11445.0	9991.0	12279.0	11824.0	11642.9
1985	10357.0	10751.0	12016.0	13012.0	13881.0	14912.0	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3884.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1141.3	-146.8
1984	1014.7	888.0	1041.3	1194.7	1348.0	1372.0	1396.0	1420.0	877.3	334.7	-208.0	261.3	911.7
1985	730.7	1200.0	833.3	466.7	100.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	6.1	5.1	5.8	3.8	2.7	1.6	1.0	0.2	3.9
1985	-0.5	-0.7	0.7	0.9	2.4	2.1	1.5	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4827.7	4172.0	4012.7	3853.3	3694.0	3394.7	3095.3	2796.0	3001.7	3207.3	3413.0	4189.0	3638.1
1983	4965.0	5741.0	6084.7	6428.3	6772.0	6977.7	7183.3	7389.0	7409.3	7427.7	7447.0	7625.3	6787.4
1984	7803.7	7982.0	7932.3	7882.7	7833.0	7993.7	8154.3	8315.0	8357.3	8399.7	8442.0	8581.7	8139.8
1985	8721.3	8861.0	8588.0	8315.0	8042.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	120.7	121.6	121.7	121.3	124.4	122.3	120.1	124.3	125.6	122.7	121.8	121.5	122.3
1983	125.3	125.4	125.3	124.6	123.0	124.3	123.1	122.5	126.2	128.5	128.7	132.2	125.8
1984	132.3	136.4	138.6	136.4	139.9	136.4	139.9	138.5	137.2	138.4	136.7	141.5	137.7
1985	138.0	137.3	136.6	137.2	136.8	138.8	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-75.0	-59.0	11.0	-190.0	-217.0	-151.0	-121.0	-155.0	-137.0	12.0	-33.0	22.0	-91.1
1983	120.0	-268.0	-110.0	83.0	118.0	168.0	3.0	219.0	173.0	-74.0	345.0	206.0	81.9
1984	399.0	139.0	148.0	87.0	212.0	197.0	158.0	214.0	337.0	166.0	590.0	547.0	266.2
1985	258.0	155.0	121.0	305.0	626.0	203.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	10.0	2.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.6	88.8	87.9	86.8	86.4	85.1	84.5	84.5	84.8	85.5	85.9	88.0	86.6
1983	90.8	92.3	92.8	94.0	94.5	95.1	96.1	97.3	98.2	97.3	97.7	97.8	95.3
1984	98.1	98.2	98.6	98.6	98.3	98.9	98.8	99.1	98.8	97.4	98.4	99.0	98.5
1985	98.9	99.2	99.4	99.5	99.7	99.7	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.9	93.3	92.5	91.6	91.4	90.3	89.9	90.1	90.6	91.7	92.3	94.8	92.0
1983	98.1	99.9	100.7	102.3	103.1	104.1	105.4	106.9	108.2	107.5	108.2	108.6	104.4
1984	109.2	109.6	110.3	110.6	110.5	111.5	111.7	112.3	112.2	111.0	112.3	113.3	111.2
1985	113.5	114.2	114.6	115.1	115.5	115.8	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-15.3	-15.0	-13.7	-14.8	-11.9	-14.6	-10.2	-6.7	-4.0	0.1	2.0	10.2
1983	19.0	22.9	23.5	24.7	24.6	20.5	15.3	14.6	15.3	10.2	10.2	8.9
1984	7.3	5.1	3.9	5.9	4.4	5.6	4.7	4.9	3.5	0.7	3.2	3.2
1985	3.2	3.4	4.3	7.5	5.8	4.4	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-11.3	-13.1	-13.1	-13.3	-12.1	-12.4	-11.4	-9.1	-6.5	-3.2	-0.6	5.3
1983	12.7	15.9	16.4	18.2	17.7	17.5	17.7	18.0	17.5	12.9	11.6	9.7
1984	8.5	7.6	7.3	6.4	5.0	5.7	4.9	4.9	4.0	1.3	3.1	4.2
1985	3.8	4.3	4.4	4.6	4.7	4.5	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.8	-8.6	-9.3	-10.1	-10.0	-10.8	-10.6	-9.7	-8.4	-6.5	-4.8	-1.3
1983	3.4	6.3	8.0	10.5	11.8	13.1	14.2	15.3	15.8	13.9	13.5	12.5
1984	11.7	10.5	9.6	8.5	7.0	6.8	6.1	5.8	4.9	3.1	3.7	4.1
1985	3.7	3.9	4.0	4.2	4.3	4.1	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29103.7	29081.8	28962.1	28842.5	28722.8	28688.2	28653.5	28618.9	28496.2	28373.4	28250.7	28274.3	28672.3
1983	28297.9	28321.5	28456.4	28591.2	28726.1	28805.8	28885.6	28965.3	28963.8	28962.4	28960.9	28926.5	28738.6
1984	28892.2	28857.8	29053.4	29248.9	29444.5	29575.8	29707.0	29838.3	29981.3	30124.2	30267.2	30315.5	29608.8
1985	30363.8	30412.1	30534.1	30656.2	30778.2	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13291.3	13189.2	13141.5	13093.7	13046.0	13015.7	12985.5	12955.2	12915.3	12875.5	12835.6	12922.5	13022.2
1983	13009.5	13096.4	13173.5	13250.5	13327.6	13408.8	13490.0	13571.2	13630.5	13689.9	13749.2	13795.9	13432.7
1984	13842.5	13889.2	13923.2	13957.2	13991.2	14064.7	14138.3	14211.8	14254.4	14297.0	14339.6	14389.5	14108.2
1985	14439.3	14489.2	14538.3	14587.3	14636.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.1	127.9	126.7	124.6	125.2	122.3	120.4	123.5	120.8	118.1	118.2	117.7	122.9
1983	122.7	123.1	123.6	125.5	125.5	128.5	128.1	130.9	133.7	135.5	136.6	138.9	129.4
1984	139.5	135.7	138.3	138.2	138.7	139.9	144.7	143.9	141.0	141.0	143.4	144.6	140.7
1985	143.5	143.1	143.2	144.0	143.5	145.7	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7423.8	7516.1	7353.6	7412.2	7530.6	7244.0	7204.4	7318.1	7263.9	7175.7	7210.1	7275.9	7327.4
1983	7330.9	7329.5	7493.7	7134.7	7555.9	7728.0	7641.8	7557.8	7561.8	7703.5	7653.7	7682.6	7531.1
1984	7867.7	7744.8	7701.8	8007.4	7818.6	7888.0	7928.0	7835.8	7985.8	8003.6	8048.1	8049.9	7906.6
1985	8051.0	8121.1	8390.9	8304.2	8333.4	8373.4	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10420.0	10385.0	10369.0	10301.0	10245.0	10173.0	10131.0	10058.0	10054.0	10035.0	10009.0	10035.0	10184.6
1983	10065.0	10086.0	10137.0	10199.0	10238.0	10258.0	10288.0	10319.0	10375.0	10347.0	10363.0	10405.0	10256.7
1984	10377.0	10425.0	10408.0	10418.0	10453.0	10499.0	10569.0	10568.0	10601.0	10625.0	10656.0	10679.0	10523.2
1985	10622.0	10649.0	10690.0	10775.0	10831.0	10791.0	10821.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.8	9.3	9.8	10.3	11.1	12.0	12.1	12.4	12.8	12.7	12.9	11.1
1983	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.7	100.2	99.4	98.6	98.2	97.0	96.3	96.4	95.7	95.0	94.8	95.0	97.3
1983	96.0	96.3	97.0	97.4	98.2	99.1	99.3	100.0	100.7	101.1	101.4	101.8	99.0
1984	102.0	101.7	102.1	102.7	102.8	103.6	104.7	104.8	104.8	105.3	105.8	106.3	103.9
1985	106.1	106.4	107.0	107.6	108.1	108.3	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.5	100.0	99.2	98.4	98.0	96.7	96.0	96.1	95.4	94.6	94.4	94.7	97.0
1983	95.7	95.9	96.6	96.9	97.8	98.6	98.9	99.5	100.2	100.6	100.9	101.3	98.6
1984	101.4	101.1	101.5	102.1	102.2	103.0	104.1	104.1	104.1	104.6	105.1	105.6	103.3
1985	105.4	105.7	106.2	106.8	107.3	107.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.0	-6.6	-6.6	-7.5	-8.0	-8.6	-8.8	-7.6	-7.4	-7.4	-7.1	-4.3
1983	-0.6	-0.3	2.5	4.9	7.3	8.6	6.8	7.6	7.7	7.8	6.3	5.4
1984	5.2	3.2	2.5	2.9	2.8	3.5	5.4	6.1	5.3	4.9	5.7	5.1
1985	2.4	3.0	4.1	4.3	4.2	3.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-4.4	-5.1	-6.1	-6.9	-6.8	-8.1	-8.4	-7.2	-7.3	-7.7	-6.9	-5.4
1983	-2.5	-1.2	0.7	1.7	3.7	5.3	5.5	6.3	7.1	7.0	6.4	6.2
1984	5.4	3.8	3.7	4.1	3.6	4.3	5.6	4.8	4.1	4.3	4.7	4.9
1985	3.8	3.8	4.1	4.4	4.6	4.2	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.9	-2.7	-3.6	-4.5	-4.9	-6.1	-6.7	-6.3	-6.7	-7.0	-6.8	-6.0
1983	-4.3	-3.5	-2.2	-1.3	0.3	1.7	2.4	3.4	4.4	4.9	5.2	5.4
1984	5.3	4.7	4.6	4.7	4.3	4.5	5.1	4.6	4.2	4.2	4.4	4.5
1985	3.8	3.7	3.9	4.2	4.3	4.1	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES SEPTEMBER 1984 - AUGUST 1985

UNITED KINGDOM, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.3	1.3	0.0	1.3	-1.3	0.0	0.0	-2.4	2.7	0.5		
NEW COMPANIES REGISTERED	-1.6	2.7	-0.6	-1.6	0.4	2.5	1.3	-1.1	-1.0	0.9		
BUSINESS FAILURES	0.3	-0.3	0.7	1.3	1.4	1.0	0.4	1.4	1.2	0.0	-1.3	
NEW ORDERS, ENGINEERING INDUST.	2.1	-1.0	-1.0	0.6	-0.7	1.1	-0.5	-0.4	1.3			
CONSTRUCTION NEW ORDERS	2.5	1.4	-1.5	-0.4	-0.3	0.7	0.0	3.4	-1.7	-4.0		
HOUSING STARTS	-0.8	0.8	-1.4	1.3	-2.1	1.0	2.1	-0.4	0.6			
CHG IN STOCKS & WORK IN PROGRESS	1.4	1.4	1.4	-1.4	-1.4	-1.4						
CHANGE IN BASIC MATERIALS PRICES	0.8	1.4	0.2	2.3	0.7	0.9	-2.4	-3.9	-1.7	-1.5	-1.8	
COMMON STOCK PRICE INDEX	1.2	0.3	1.2	1.3	1.4	0.4	0.4	0.0	0.7	-0.7	-1.2	1.2
COMPANIES PROFITS LESS UK TAXES	1.4	1.4	1.4	1.1	1.0	1.0						
RATIO, PRICE TO UNIT LABOR COST	-1.0	-2.9	1.4	0.2	-0.8	1.3	0.6	-1.5	2.3	0.2		
INCREASE IN HIRE PURCHASE DEBT	-4.4	2.6	-3.7	6.6	0.7	-4.2	0.1	-0.9	-0.2	-0.3		
AVERAGE WEIGHTED CHANGES	0.2	0.7	-0.2	1.1	-0.1	0.4	0.2	-0.6	0.4	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.7	-0.2	1.0	-0.1	0.4	0.2	-0.6	0.4	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.8	-0.1	1.2	0.0	0.4	0.3	-0.4	0.4	-0.4		

UNITED KINGDOM, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL DISPOSABLE INCOME	2.0	2.0	1.9	-1.5	-1.5	-1.5						
GROSS DOMESTIC PRODUCT	2.0	2.0	2.0	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	1.0	-0.1	0.1	0.5	1.1	-0.1	1.2	0.9	0.5	-0.5		
RETAIL SALES	2.1	-0.2	0.6	2.2	-3.1	0.3	1.4	0.2	0.4	1.1	0.1	
EMPLOYMENT IN PRODUCTION INDUST.	0.3	0.1	-0.2	0.2	-1.0	-0.6	-1.0	-0.8	-0.3	-0.9		
UNEMPLOYED	-0.3	0.0	0.0	-0.1	-0.2	-0.3	-0.1	-0.4	0.0	0.1	-0.1	-0.1
AVERAGE WEIGHTED CHANGES	1.2	0.6	0.7	0.3	-0.7	-0.3	0.4	0.0	0.1	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.4	0.5	0.2	-0.5	-0.2	0.3	0.0	0.1	0.0		
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.5	0.6	0.3	-0.4	-0.1	0.3	0.1	0.2	0.0		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.3	100.6	100.7	100.3	100.5	100.6	100.3	100.4	100.4	100.7	100.7	100.8	100.5
1983	100.9	100.9	101.2	101.0	101.1	100.9	101.3	101.6	101.8	102.2	102.7	102.6	101.5
1984	102.6	102.7	102.5	102.5	102.3	102.2	102.0	102.0	102.1	102.6	102.6	103.1	102.4
1985	102.6	102.6	102.6	101.7	102.7	102.9	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9273.0	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	510.0	517.0	535.0	549.0	574.0	571.0	563.0	584.0	603.0	624.0	638.0	635.0	575.2
1984	665.0	674.0	701.0	691.0	697.0	692.0	709.0	707.0	697.0	707.0	688.0	652.0	690.0
1985	616.0	591.0	581.0	549.0	523.0	524.0	553.0	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	95.0	85.0	105.0	102.0	89.0	91.0	96.0	93.0	103.0	93.0	100.0	95.8
1983	91.0	106.0	90.0	104.0	97.0	95.0	104.0	100.0	100.0	103.0	107.0	111.0	100.7
1984	111.0	111.0	109.0	115.0	110.0	116.0	113.0	106.0	122.0	114.0	107.0	111.0	112.1
1985	106.0	114.0	110.0	107.0	117.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	98.0	100.0	102.0	112.0	113.1
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	158.0	204.0	174.0	174.0	149.0	197.0	230.0	193.0	185.0	184.0
1985	179.0	194.0	193.0	286.0	236.0	149.0	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10.7	12.4	12.3	11.9	12.0	10.0	11.2	12.1	12.1	11.1	11.9	12.8	11.7
1983	15.8	14.5	14.3	13.5	13.8	14.7	13.9	13.5	13.5	15.0	14.3	13.0	14.1
1984	12.3	13.0	14.4	13.3	12.5	13.3	13.5	12.9	12.0	12.9	11.3	12.8	12.8
1985	10.5	11.6	14.2	13.7	14.5	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	245.7	443.0	370.7	298.3	226.0	-157.0	-540.0	-923.0	-925.3	-927.7	-930.0	-595.3	-284.6
1983	-260.7	74.0	-3.0	-80.0	-157.0	-36.7	83.7	204.0	214.0	224.0	234.0	35.0	44.3
1984	-164.0	-363.0	-343.3	-323.7	-304.0	-251.0	-198.0	-145.0	14.3	173.7	333.0	175.7	-116.3
1985	18.3	-139.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.8	10.8	2.8	-0.7	-3.8	-7.5	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	221.0	196.1
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	238.0	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5690.7	5403.0	5389.3	5775.7	5962.0	6075.3	6188.7	6302.0	6514.7	6727.3	6940.0	6812.3	6165.1
1983	6684.7	6557.0	6613.0	6669.0	6725.0	6954.3	7183.7	7413.0	7460.3	7507.7	7555.0	7692.7	7084.6
1984	7830.3	7968.0	7922.3	7876.7	7831.0	8056.3	8281.7	8507.0	8755.7	9004.3	9253.0	9450.7	8394.7
1985	9648.3	9846.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.0	103.7	102.3	102.5	104.2	102.0	102.3	103.0	103.6	102.4	101.7	102.5	102.6
1983	106.8	105.5	105.6	105.2	106.4	106.7	108.5	107.3	107.0	107.5	107.0	108.3	106.8
1984	109.5	108.0	109.7	111.9	110.7	110.8	109.6	110.8	109.9	107.4	108.6	108.8	109.6
1985	108.1	109.2	109.7	108.4	110.4	110.6	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	228.0	153.6
1985	246.0	136.0	139.0	116.0	110.0	102.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	10.0	10.0	10.0	8.0	3.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	100.9	101.2	100.6	101.0	100.4	100.4	99.8	100.4	100.5	101.1	101.3	100.6
1983	102.3	102.6	102.7	102.3	102.4	102.8	103.3	102.9	103.5	103.5	103.5	104.2	103.0
1984	104.1	104.0	104.4	104.1	104.2	103.9	103.9	104.0	104.2	105.0	104.8	105.7	104.4
1985	105.8	106.2	106.4	105.8	106.2	105.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.8	102.8	103.2	102.7	103.2	102.7	102.8	102.3	102.9	103.2	103.9	104.2	103.0
1983	105.3	105.7	106.0	105.6	105.8	106.3	106.9	106.6	107.4	107.5	107.6	108.4	106.6
1984	108.4	108.4	109.0	108.8	108.9	108.7	108.9	109.1	109.4	110.3	110.2	111.5	109.3
1985	111.5	112.0	112.3	111.8	112.3	111.8	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.1	2.1	3.2	1.8	2.3	0.9	2.0	-1.0	-0.5	0.8	1.3	2.9
1983	4.9	6.7	6.0	4.8	3.6	4.1	3.1	1.7	2.7	3.5	3.4	4.0
1984	2.9	3.3	2.9	2.4	2.5	0.5	0.8	1.3	0.8	2.8	2.4	5.1
1985	4.8	5.4	5.4	2.7	3.9	0.5	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.2	3.5	3.5	2.0	2.5	1.0	0.8	-0.2	0.9	1.1	2.3	2.5
1983	4.2	4.4	4.4	3.4	3.2	3.8	4.3	3.1	3.9	3.3	2.5	3.9
1984	3.2	2.6	3.3	2.5	2.3	1.5	1.4	1.5	1.7	2.9	2.4	4.2
1985	3.7	4.2	4.1	2.8	3.3	1.8	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.9	3.7	3.7	2.9	3.0	2.1	1.8	1.0	1.3	1.2	1.7	1.9
1983	2.8	3.2	3.3	2.9	2.9	3.3	3.5	3.0	3.5	3.3	3.3	3.8
1984	3.4	3.0	3.2	2.7	2.5	2.0	1.9	1.9	1.9	2.5	2.2	3.2
1985	3.0	3.3	3.4	2.7	3.0	2.3	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39642.3	39767.0	39652.0	39537.0	39422.0	39336.7	39251.3	39166.0	39304.3	39442.7	39581.0	39559.7	39471.8
1983	39538.3	39517.0	39640.7	39764.3	39888.0	40019.3	40150.7	40282.0	40488.3	40694.7	40901.0	40799.3	40140.3
1984	40697.7	40596.0	40597.3	40598.7	40600.0	40698.3	40796.7	40895.0	41284.0	41673.0	42062.0	41763.3	41021.8
1985	41464.7	41166.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	49711.3	49833.0	49817.3	49801.7	49786.0	49686.0	49586.0	49486.0	49845.0	50204.0	50563.0	50816.7	49928.0
1983	51070.3	51324.0	51118.7	50913.3	50708.0	51065.7	51423.3	51781.0	51897.0	52013.0	52129.0	52247.3	51474.2
1984	52365.7	52484.0	52217.7	51951.3	51685.0	51722.0	51759.0	51796.0	52267.3	52738.7	53210.0	53310.7	52292.3
1985	53411.3	53512.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.5	97.7	98.5	99.4	96.3	98.5	99.5	99.4	98.8	97.4	98.8	98.4
1983	100.2	101.1	99.9	100.3	101.1	99.9	102.6	102.7	103.0	103.3	103.7	104.7	101.9
1984	105.3	104.5	103.4	102.7	101.7	102.8	101.8	102.0	103.2	103.1	103.2	103.8	103.1
1985	105.1	105.0	106.5	107.6	108.2	107.6	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.3	100.9	101.6	100.2	101.6	100.8	101.8	103.7	102.3	103.1	103.6	104.3	102.2
1983	104.7	104.6	105.8	106.4	107.1	106.7	107.0	106.9	108.5	108.4	109.7	109.6	107.1
1984	107.0	108.5	107.7	110.7	109.3	110.6	110.9	109.7	112.3	112.0	112.7	115.6	110.6
1985	111.6	112.0	113.8	114.1	114.6	116.0	116.1	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7656.0	7637.0	7606.0	7585.0	7557.0	7504.0	7481.0	7450.0	7401.0	7398.0	7361.0	7302.0	7494.8
1983	7267.0	7246.0	7217.0	7198.0	7168.0	7148.0	7132.0	7125.0	7103.0	7086.0	7092.0	7080.0	7155.2
1984	7065.0	7045.0	7034.0	7024.0	7015.0	7007.0	6994.0	6981.0	6986.0	6987.0	6984.0	6987.0	7009.1
1985	6972.0	6963.0	6948.0	6936.0	6932.0	6919.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2668.3	2682.3	2690.1	2718.6	2738.6	2767.4	2800.0	2829.7	2859.0	2892.5	2921.7	2955.0	2793.6
1983	2983.8	2997.2	3023.9	3024.4	2969.3	2963.0	2947.0	2935.8	2944.4	2944.8	2947.2	2958.3	2969.9
1984	2975.3	2999.4	3013.6	3012.0	3026.2	3031.8	3049.4	3066.3	3090.6	3093.6	3097.1	3106.4	3046.8
1985	3123.9	3144.0	3148.0	3176.2	3177.0	3168.9	3175.8	3182.2	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	4.0	4.0	4.0	4.0	2.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.7	90.6	90.4	90.1	90.0	89.4	89.2	89.1	88.8	89.0	88.9	88.7	89.6
1983	88.7	88.7	88.5	86.4	88.4	88.3	88.8	89.0	89.1	89.2	89.6	89.5	88.9
1984	89.2	89.1	86.7	88.7	88.3	88.5	88.4	88.3	89.0	89.4	89.9	90.1	89.0
1985	89.6	89.4	89.7	89.7	89.8	89.7	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.3	92.3	92.2	91.9	91.9	91.3	91.2	91.2	91.0	91.3	91.3	91.2	91.6
1983	91.3	91.4	91.2	91.2	91.3	91.3	91.8	92.1	92.4	92.5	93.0	93.1	91.9
1984	92.8	92.8	92.5	92.6	92.2	92.5	92.5	92.4	93.3	93.8	94.4	94.7	93.0
1985	94.3	94.2	94.5	94.6	94.8	94.8	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.9	2.6	0.0	-1.2	-0.7	-1.2	-2.4	-2.3	-2.5	-1.3	-1.5	-0.3
1983	0.1	0.3	0.3	-0.3	-0.0	0.2	1.2	1.7	2.7	3.0	3.8	3.9
1984	2.2	1.4	0.2	0.0	-1.7	-1.2	-0.7	-0.8	1.8	2.7	4.8	4.7
1985	3.9	3.8	2.6	1.7	0.8	0.3	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.9	-0.4	-0.3	-0.4	-0.2	-1.3	-1.5	-1.4	-1.8	-1.0	-1.0	-0.9
1983	-0.7	-0.3	-0.5	-0.3	-0.1	0.1	1.2	1.7	2.1	2.2	2.9	2.7
1984	1.9	1.6	0.7	0.7	-0.3	0.2	-0.1	-0.3	1.4	2.3	3.2	3.5
1985	2.5	2.0	2.5	2.3	2.3	2.0	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.9	-2.2	-1.8	-1.6	-1.2	-1.6	-1.4	-1.2	-1.2	-0.8	-0.8	-0.8
1983	-0.7	-0.6	-0.7	-0.6	-0.4	-0.3	0.3	0.8	1.1	1.4	1.9	2.0
1984	1.7	1.6	1.1	1.1	0.5	0.7	0.5	0.3	1.2	1.6	2.1	2.3
1985	1.8	1.7	2.0	1.9	2.0	1.9	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES SEPTEMBER 1984 - AUGUST 1985

WEST GERMANY, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
NUMBER WORKING SHORT HOURS	1.0	0.5	1.0	0.2	-1.9	0.4	0.1	-0.6	1.4	1.0	0.6	0.6
APPLICATIONS FOR UNEMPL. COMP.	0.8	-0.7	0.6	1.4	-4.7	2.7	0.2	-0.5	1.1	0.1	-1.1	
INSOLVENT ENTERPRISES	0.2	0.6	-0.7	-0.2	-0.5	-0.6	0.6	-0.7	0.1	-0.3		
NEW ORDERS, INVEST. GOODS INDUST.	0.2	0.7	-1.4	1.2	1.1	-0.5	-0.5	1.1	0.0	-1.1	1.4	
RESIDENTIAL CONSTRUCTION ORDERS	-2.1	2.1	-1.8	-0.4	-6.3	0.2	3.2	0.6	0.6	0.9		
INVENTORY CHANGE	0.1	0.1	0.1	2.0	2.0	2.0						
CHANGE IN BASIC MATERIALS PRICES	0.3	2.4	-1.4	1.1	2.1	1.2	0.8	-3.9	-0.8	-2.6		
STOCK PRICE INDEX	0.9	1.0	0.0	0.3	1.1	0.9	1.4	-0.1	0.8	1.9	0.1	0.4
NET INCOME FROM ENTREP. ACTIVITY	0.1	0.1	0.1	-1.7	-1.7	-1.8						
RATIO, PRICE TO UNIT LABOR COST	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7						
CHANGE IN CONSUMER CREDIT	-1.1	-1.1	-1.1	0.2	0.2	0.2	0.9	0.9	0.9			
AVERAGE WEIGHTED CHANGES	0.0	0.5	-0.5	0.3	-0.8	0.4	0.8	-0.4	0.5	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.6	-0.6	0.4	-1.0	0.5	1.0	-0.5	0.6	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.9	-0.3	0.7	-0.8	0.8	1.4	-0.3	0.9	0.3		

WEST GERMANY, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
DISPOSABLE INCOME	0.1	0.1	0.1	0.2	0.2	0.2						
GROSS NATIONAL PRODUCT	0.7	0.7	0.7	-0.5	-0.5	-0.5						
INDUSTRIAL PRODUCTION	0.3	0.7	0.1	-0.2	0.1	-0.1	0.4	-0.2	0.5	0.8	0.5	
MANUFACTURING SALES	-2.0	3.1	-1.5	-2.5	3.7	-0.6	-1.8	1.8	1.3	-2.7	1.9	
RETAIL TRADE	1.0	-1.5	-1.0	0.0	2.0	-2.0	-0.5	1.5	0.0	0.0		
EMPLOYMENT IN MINING AND MFG.	0.0	0.8	0.4	0.0	1.0	0.5	0.3	0.4	0.5	0.8		
UNEMPLOYMENT RATE	0.0	0.2	0.2	0.2	-0.7	0.0	-0.2	0.2	-0.2	0.0	0.2	0.0
AVERAGE WEIGHTED CHANGES	0.0	0.6	-0.1	-0.4	0.8	-0.4	-0.4	0.7	0.4	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.5	-0.1	-0.4	0.8	-0.3	-0.4	0.7	0.4	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.7	0.1	-0.3	1.0	-0.2	-0.2	0.9	0.6	-0.1		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	391.5	424.3	428.9	456.3	488.8	527.3	557.0	700.8	778.6	842.3	931.6	886.6	617.8
1983	874.8	831.2	792.5	723.9	704.3	614.8	709.0	791.9	613.0	550.6	443.7	412.8	671.9
1984	419.5	465.5	477.9	467.1	431.5	418.4	426.4	436.5	339.0	298.2	231.4	218.1	385.8
1985	348.1	312.6	307.2	359.3	255.5	200.4	174.5	151.0	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	237.7	221.5	237.8	229.8	221.7	241.9	233.7	243.5	252.9	249.4	254.7	253.7	239.9
1983	240.8	247.6	250.9	227.2	233.4	244.7	224.3	234.1	224.7	209.9	213.0	229.7	231.7
1984	222.5	227.4	213.2	225.8	230.0	216.1	227.7	215.1	198.1	213.2	201.7	175.8	213.9
1985	283.5	216.4	212.3	222.8	200.0	197.7	220.3	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M). - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	835.0	954.0	903.0	970.0	957.0	982.0	966.0	975.0	1029.0	1023.0	1139.0	1180.0	992.7
1983	1051.0	1011.0	1007.0	1080.0	1006.0	989.0	960.0	1000.0	929.0	978.0	891.0	938.0	986.7
1984	999.0	919.0	1011.0	960.0	997.0	1052.0	1043.0	1030.0	1010.0	961.0	1013.0	1032.0	1002.2
1985	1071.0	1119.0	1071.0	1134.0	1129.0	1156.0	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.0	96.0	98.0	97.0	94.0	95.0	95.0	91.0	89.0	89.0	95.0	104.0	95.3
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	96.0	98.0	100.0	99.0	95.7
1984	104.0	103.0	101.0	101.0	103.0	89.0	104.0	106.0	107.0	110.0	104.0	109.0	103.4
1985	114.0	112.0	110.0	115.0	115.0	110.0	116.0	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	72.0	75.0	81.0	83.0	80.0	82.0	85.0	85.0	85.0	84.0	88.0	105.0	83.8
1983	104.0	101.0	104.0	101.0	107.0	98.0	101.0	103.0	96.0	95.0	97.0	96.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	77.0	70.1	68.7	79.3
1985	49.6	50.2	59.2	61.1	63.1	66.2	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.3	-1.7	-1.1	-0.4	0.2	0.1	0.0	-0.1	-0.9	-1.8	-2.6	-2.8	-1.1
1983	-3.0	-3.2	-1.9	-0.6	0.7	1.3	1.8	2.4	2.9	3.4	3.9	4.4	1.0
1984	5.0	5.5	4.5	3.6	2.6	2.5	2.3	2.2	2.3	2.3	2.4	3.7	3.2
1985	4.9	5.2	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5.2	4.1	3.6	2.9	1.0	0.8	1.0	0.5	1.6	2.9	2.7	1.0	2.3
1983	-1.1	-2.4	-3.3	-2.9	-1.6	-0.5	-0.2	1.9	2.1	2.4	3.7	5.5	0.3
1984	7.0	5.7	4.5	4.5	6.1	4.6	3.8	3.5	3.8	6.0	4.7	5.7	5.0
1985	7.6	8.7	9.4	5.8	5.1	2.7	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	73.8	73.9	74.1	74.3	74.5	74.8	75.0	75.3	75.2	75.1	75.0	75.9	74.7
1983	76.8	77.7	79.5	81.2	83.0	81.7	80.3	79.0	80.1	81.1	82.2	81.8	80.4
1984	81.4	81.0	82.3	83.5	84.8	86.0	87.1	88.3	88.4	88.6	88.7	87.2	85.6
1985	85.7	84.2	...	...	...	...	...	...	...	...	...	...	...

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RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1982     99.9   100.0   100.4   100.8   101.2   101.0   100.8   100.6   100.7   100.7   100.8   101.3   100.7
1983    101.7   102.2   102.8   103.3   103.9   103.6   103.3   103.0   103.2   103.5   103.7   103.4   103.1
1984    103.0   102.7   103.6   104.4   105.3   105.3   105.2   105.2   105.0   104.8   104.6   104.4   104.5
1985    104.2   104.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1982    152.7   178.0   185.7   193.3   201.0   189.3   177.7   166.0   161.3   156.7   152.0   182.7   174.7
1983    213.3   244.0   246.0   248.0   250.0   244.7   239.3   234.0   254.0   274.0   294.0   248.3   249.1
1984    202.7   157.0   191.7   226.3   261.0   241.3   221.7   202.0   167.0   132.0    97.0   104.0   183.6
1985    111.0   118.0   145.7   173.3   201.0     ...     ...     ...     ...     ...     ...     ...     ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1982     11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0
1983     11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0
1984     11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0
1985     11.0    11.0     8.0     8.0     8.0     7.0     4.0     2.0     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1982     94.6    94.6    95.1    95.3    95.2    94.9    94.9    94.4    94.3    94.4    94.3    95.2    94.8
1983     95.7    95.5    96.5    97.4    98.4    98.3    98.3    98.2    98.8    99.5   100.4   100.2    98.1
1984    100.3    99.8    99.7   100.2   100.8   100.1   100.3   100.5   100.5   101.0   100.4   100.8   100.4
1985     99.8-  100.3   101.3   100.8   101.4   101.4     ...     ...     ...     ...     ...     ...     ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1982     99.7    99.9   100.8   101.2   101.4   101.4   101.7   101.5   101.6   102.0   102.2   103.4   101.4
1983    104.3   104.4   105.7   107.1   108.5   108.6   108.9   109.2   110.1   111.2   112.5   112.7   108.6
1984    113.0   112.8   113.0   113.9   114.9   114.5   115.0   115.5   115.8   116.8   116.4   117.2   114.9
1985    116.3   117.2   118.8   118.5   119.6   119.9     ...     ...     ...     ...     ...     ...     ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1982     -0.3    -1.1     1.8     3.8     5.3     5.2     4.1     3.1     1.7     1.5     1.5     4.1
1983      5.1     5.7     8.2    10.2    12.7    10.3     9.2     9.4     8.5     7.8     7.6     7.6
1984      7.6     6.8     5.4     4.9     4.2     3.2     3.5     4.8     5.0     5.2     2.8     4.9
1985      2.4     3.0     5.2     2.9     5.5     4.6     ...     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1982      0.3     0.8     2.3     2.9     3.0     2.6     2.9     2.2     2.3     2.7     2.6     4.4
1983      5.3     4.7     6.5     8.3     9.9     9.1     8.5     7.7     8.2     8.8     9.9     8.5
1984      7.7     6.0     5.1     5.5     6.2     4.6     4.5     4.6     4.2     5.1     3.7     4.4
1985      2.3     3.3     5.2     4.0     5.1     5.0     ...     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1982      0.1     0.3     1.0     1.5     1.8     1.9     2.2     2.0     2.0     2.2     2.2     3.3
1983      4.0     4.0     5.2     6.3     7.4     7.1     7.0     6.9     7.4     7.9     8.6     8.1
1984      7.8     6.9     6.4     6.5     6.5     5.4     5.2     5.0     4.7     5.0     4.2     4.5
1985      3.2     3.5     4.4     3.8     4.4     4.4     ...     ...     ...     ...     ...     ...
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II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	241.5	241.3	239.9	238.4	237.0	236.0	235.1	234.1	233.9	233.7	233.5	234.1	236.5
1983	234.7	235.3	235.2	235.0	234.9	234.2	233.5	232.8	233.1	233.5	233.8	235.2	234.3
1984	236.6	238.0	237.1	236.3	235.4	236.2	237.0	237.8	237.9	238.0	238.1	238.3	237.2
1985	238.6	238.8	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	314.0	312.9	312.9	312.8	312.8	312.5	312.2	311.9	311.7	311.5	311.3	311.6	312.3
1983	311.9	312.2	313.5	314.8	316.1	316.1	316.2	316.2	317.7	319.1	320.6	322.0	316.4
1984	323.3	324.7	322.8	321.0	319.1	321.4	323.6	325.9	327.1	328.2	329.4	328.5	324.6
1985	327.7	326.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.4	97.3	98.6	97.9	97.5	96.2	93.1	94.3	94.5	93.4	92.4	92.4	95.4
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.7	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	106.9	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.5	95.8	100.2	98.9	95.2	97.8	94.8	95.0	94.6	90.4	94.5	94.8	95.5
1983	93.1	92.5	97.0	93.7	97.6	102.3	89.5	98.0	99.2	97.1	100.9	101.0	96.8
1984	103.2	103.6	96.6	98.6	104.4	85.3	101.6	106.2	98.9	110.3	104.7	95.9	100.8
1985	109.3	107.0	100.3	106.7	111.8	101.7	108.7	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.0	98.0	96.0	94.0	94.0	92.0	95.0	93.0	93.0	94.0	94.0	94.8
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7350.8	7332.7	7315.9	7295.4	7273.6	7253.7	7225.9	7197.6	7163.9	7120.7	7097.3	7075.5	7225.2
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.9	7.0	7.1	7.3	7.4	7.4	7.6	7.8	8.1	8.4	8.6	8.7	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	5.0	5.0	5.0	5.0	3.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.6	95.4	95.5	94.9	94.3	94.1	93.3	93.2	92.8	92.2	92.1	92.0	93.8
1983	91.7	91.6	92.2	91.3	91.9	92.4	90.7	91.2	91.7	91.7	92.1	92.2	91.7
1984	92.8	93.0	92.0	92.1	92.0	90.7	92.4	92.8	92.9	93.4	93.2	92.9	92.5
1985	93.6	93.3	93.0	93.6	94.0	93.8	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.5	98.5	98.7	98.3	97.8	97.8	97.1	97.2	96.9	96.4	96.4	96.5	97.5
1983	96.4	96.4	97.2	96.4	97.2	97.8	96.3	97.0	97.6	97.7	98.3	98.6	97.3
1984	99.4	99.9	98.9	99.1	99.3	97.9	100.0	100.6	100.8	101.5	101.6	101.3	100.0
1985	102.3	102.1	101.9	102.8	103.4	103.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.3	-1.9	-1.7	-2.5	-2.8	-2.3	-2.9	-2.7	-3.7	-3.9	-2.8	-2.5
1983	-1.4	-1.6	0.6	0.1	1.5	2.8	-0.2	1.2	1.0	2.7	2.4	1.6
1984	6.6	6.0	2.6	2.9	1.9	-1.4	1.2	1.6	4.0	4.9	4.7	7.1
1985	4.7	3.0	2.2	2.5	3.6	3.9	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.9	-1.7	-1.1	-1.7	-2.3	-2.2	-3.2	-2.7	-2.9	-3.4	-2.8	-2.2
1983	-2.1	-1.7	-0.0	-1.1	0.6	2.0	-1.0	0.4	1.7	1.8	2.7	3.0
1984	4.1	4.5	2.0	2.3	2.1	-0.7	3.1	3.8	3.5	4.3	3.8	2.9
1985	4.2	3.4	2.7	3.8	4.3	3.6	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.2	-1.2	-1.0	-1.4	-1.8	-1.8	-2.3	-2.1	-2.3	-2.7	-2.5	-2.3
1983	-2.2	-2.1	-1.1	-1.5	-0.6	0.3	-1.1	-0.2	0.6	0.9	1.5	1.9
1984	2.7	3.2	2.1	2.3	2.2	0.7	2.5	2.9	2.9	3.4	3.3	3.1
1985	3.7	3.2	2.7	3.3	3.6	3.3	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES SEPTEMBER 1984 - AUGUST 1985

FRANCE, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.0	-1.6	0.0	1.6	0.0	0.0	1.6	0.0				
NEW UNEMPLOYMENT CLAIMS	-0.6	0.4	2.9	-4.2	3.9	-0.8	0.1	-0.4	-1.3	-0.2	-0.2	
CHANGE IN UNFILLED ORDERS	-0.8	0.5	-1.0	-0.8	-0.3	0.8	1.8	-1.0	-0.3	1.3		
BUILDING PERMITS, RESIDENTIAL	2.6	0.0	-0.7	-2.2								
CHANGE IN STOCKS	-0.2	-0.2	-0.2	-1.5	-1.5	-1.5	1.0	1.0	1.0			
CHANGE IN RAW MATERIALS PRICES	1.5	-0.7	-0.8	-1.2	0.2	0.8	-1.2	-3.9	0.6	-1.1		
INDEX OF STOCK PRICES	1.1	0.1	-0.2	0.0	0.7	1.1	0.8	0.8	0.5	0.1	-1.1	-0.4
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.2	0.0	0.0	0.0						
AVERAGE WEIGHTED CHANGES	0.5	-0.2	0.0	-1.0	0.4	0.0	0.7	-0.6	0.1	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.2	0.0	-1.3	0.5	0.0	0.8	-0.7	0.1	0.0		
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.3	0.4	-0.7	0.9	0.6	1.3	-0.3	0.6	0.5		

FRANCE, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS DOMESTIC PRODUCT	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION	-1.8	0.5	-0.7	-1.7	-0.8	2.9	0.0	-1.0	1.0	0.0		
RETAIL SALES	0.3	-1.7	0.7	-0.9	2.1	-0.8	0.8	0.5	-0.6	-1.4		
NONFARM EMPLOYMENT	-1.8	-2.7	-1.8	-1.8	-2.8	0.9	-1.8	-0.9				
REGISTERED UNEMPLOYED	-0.[illegible]	-0.2	-0.2	-0.5	-0.5	0.2	0.1	0.5	-0.4	0.4	-0.4	
AVERAGE WEIGHTED CHANGES	-0.7	-0.8	-0.4	-1.0	-0.4	0.6	-0.1	-0.1	0.1	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-0.8	-0.4	-0.9	-0.4	0.6	-0.1	-0.1	0.1	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.4	-0.1	-0.6	-0.1	0.9	0.2	0.3	0.4	0.0		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	295.9	320.5	312.1	315.1	321.0	317.2	290.7	330.4	307.0
1985	294.1	301.6	300.3	304.3	316.4	318.1	319.6	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	35.3	42.5	36.6	29.7	31.9	33.7	32.1	35.0	38.1	34.9	34.9	38.7	35.3
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.5	3.3	4.5	5.8	7.0	6.2	5.5	4.7	4.1	3.5	2.9	3.4	4.5
1983	4.0	4.5	3.5	2.6	1.6	1.2	0.7	0.3	0.3	0.2	0.2	0.7	1.6
1984	1.2	1.7	2.1	2.5	2.9	3.1	3.4	3.6	3.5	3.5	3.4	2.8	2.8
1985	2.1	1.5	1.9	2.3	2.7	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.3	21.3	23.6	27.0	29.6	26.6	26.7	30.9	21.1
1984	30.6	22.6	21.5	19.6	17.5	14.1	13.1	10.6	13.9	12.3	10.5	7.9	16.2
1985	8.4	10.1	7.3	-1.4	0.0	-2.4	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	80.3	83.4	63.0	80.5	79.7	72.4	70.1	73.1	72.7	73.7	75.4	73.4	74.8
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.5	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.4	99.9	100.1	100.2	100.4	99.7	98.9	98.2	98.6	99.1	99.5	98.8	99.5
1983	98.1	97.4	97.7	97.9	98.2	98.7	99.1	99.6	100.5	101.3	102.2	103.5	99.5
1984	104.8	106.1	106.1	106.0	106.0	107.2	108.3	109.5	109.7	109.8	110.0	110.0	107.8
1985	110.0	110.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	6.0	8.0	8.0	8.0
1985	7.0	7.0	6.0	6.0	5.0	4.0	2.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.8	95.4	96.0	96.5	95.3	95.2	95.0	94.5	94.6	94.7	94.1	95.4
1983	94.3	94.9	95.1	95.1	95.4	95.1	95.3	95.2	95.8	95.6	95.2	96.1	95.3
1984	97.7	96.9	97.2	97.6	97.6	96.9	97.3	97.4	97.9	97.7	97.8	96.5	97.4
1985	97.0	97.1	97.9	97.2	97.3	97.4	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	105.4	105.7	104.6	105.8	106.8	105.9	106.3	106.6	106.4	107.0	107.6	107.5	106.3
1983	108.2	109.4	110.1	110.6	111.4	111.6	112.4	112.7	113.9	114.3	114.2	115.8	112.0
1984	118.3	117.9	118.8	119.8	120.4	120.0	121.0	121.7	122.9	123.3	123.8	122.9	120.9
1985	124.0	124.7	126.3	125.9	126.7	127.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.5	2.7	0.3	1.8	2.0	1.0	1.6	1.6	3.5	2.4	1.5	3.1
1983	3.6	5.3	7.0	6.8	7.2	7.7	7.9	6.2	7.1	6.7	5.0	7.7
1984	10.9	9.3	8.7	10.0	11.1	7.3	4.6	6.6	7.1	5.8	5.9	4.9
1985	5.0	4.9	5.5	4.4	4.6	7.3	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.8	3.7	1.1	2.7	4.1	1.8	1.9	2.0	1.4	2.2	2.9	2.4
1983	3.3	4.9	5.7	5.8	6.5	6.1	6.6	6.3	7.4	6.9	5.7	7.5
1984	10.6	8.3	8.6	9.0	8.6	6.7	7.3	7.1	7.9	7.1	6.8	3.9
1985	4.9	5.0	6.6	5.1	5.5	5.6	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.9	3.8	2.4	3.2	3.8	2.5	2.5	2.5	2.1	2.4	2.6	2.2
1983	2.6	3.5	4.1	4.4	5.0	5.0	5.5	5.5	6.2	6.1	5.7	6.7
1984	8.5	7.5	7.8	8.1	8.1	7.1	7.2	7.1	7.5	7.1	6.9	5.4
1985	5.8	5.6	6.3	5.4	5.3	5.3	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	284.1	284.3	284.9	285.4	286.0	285.8	285.6	285.4	286.0	286.5	287.1	286.8	285.7
1983	286.5	286.2	286.7	287.3	287.8	287.9	287.9	288.0	288.5	289.0	289.5	290.3	288.0
1984	291.2	292.0	291.6	291.3	290.9	291.9	292.8	293.8	293.7	293.6	293.5	293.2	292.5
1985	293.0	292.7	293.2	293.8	294.3	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.0	97.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.2
1983	96.2	95.4	95.5	95.9	97.7	96.4	97.7	97.7	96.5	95.5	99.2	98.2	96.8
1984	99.5	98.6	100.0	96.9	100.0	97.9	102.4	102.4	99.5	100.3	99.2	96.6	99.4
1985	95.4	99.8	99.8	98.2	99.8	99.8	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.3	96.3	96.2	96.1	96.2	96.3	96.4	96.2	96.0	95.8	95.6	95.4	96.1
1983	95.2	95.0	94.8	94.5	94.3	94.0	93.7	93.5	93.3	93.0	92.9	92.7	93.9
1984	92.5	92.3	92.1	91.9	91.7	91.5	91.2	91.0	90.8	90.5	90.3	90.1	91.3
1985	89.8	89.9	89.7	89.6	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2033.0	2025.0	2014.6	1999.0	2026.1	2030.3	2027.3	2030.4	2036.0	2038.5	2099.0	2123.4	2040.2
1984	2151.5	2199.1	2243.6	2287.9	2292.0	2314.5	2335.0	2353.0	2363.6	2372.9	2383.1	2406.3	2308.5
1985	2432.6	2421.0	2415.8	2392.8	2412.0	2394.0	2414.2	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	4.0	3.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.6	92.5	92.4	92.3	92.3	92.6	92.3	91.9	91.6	91.8	91.5	91.1	92.1
1983	90.8	90.4	90.4	89.8	89.8	89.1	88.8	88.7	88.3	87.5	87.8	87.4	89.1
1984	87.4	86.9	86.5	85.8	85.8	85.2	85.3	85.2	84.6	84.0	83.6	82.9	85.3
1985	82.5	83.0	82.9	82.8	82.9	82.7	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.3	98.6	98.8	99.0	99.3	99.9	99.9	99.9	99.9	100.4	100.4	100.3	99.6
1983	100.3	100.2	100.5	100.2	100.5	100.0	100.0	100.2	100.1	99.5	100.2	100.0	100.1
1984	100.4	100.1	100.0	99.4	99.8	99.4	99.8	100.0	99.7	99.3	99.2	98.6	99.7
1985	98.5	99.4	99.6	99.9	100.3	100.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.0	1.5	1.5	1.6	2.1	3.0	3.2	2.7	2.2	2.8	2.3	0.8
1983	0.7	0.7	1.3	-0.4	0.2	-0.6	-0.5	-0.1	-0.8	-1.4	-0.6	-0.1
1984	0.7	-0.0	-0.3	-0.1	-0.9	-1.1	-1.1	-0.2	-0.6	-0.3	-1.1	-1.7
1985	-2.5	-1.2	-0.1	1.2	2.2	3.5	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.3	0.8	1.2	1.5	1.9	2.9	2.6	2.2	1.8	2.5	2.2	1.7
1983	1.4	0.9	1.2	0.3	0.7	-0.3	-0.3	-0.1	-0.2	-1.4	0.0	-0.3
1984	0.5	0.0	-0.3	-1.2	-0.5	-1.0	-0.2	0.2	-0.4	-1.1	-1.2	-2.1
1985	-2.0	-0.2	0.4	0.8	1.6	1.5	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.6	-0.1	0.3	0.7	1.1	1.8	1.8	1.8	1.7	2.1	2.1	1.8
1983	1.6	1.3	1.5	0.9	1.1	0.5	0.3	0.3	0.1	-0.6	-0.0	-0.2
1984	0.2	-0.1	-0.3	-0.7	-0.4	-0.7	-0.3	-0.1	-0.4	-0.8	-0.8	-1.3
1985	-1.4	-0.5	-0.2	0.0	0.5	0.7	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES SEPTEMBER 1984 - AUGUST 1985

ITALY, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
INDEX OF MONTHLY HRS. PER WORKER	-1.9	2.4	-1.7	-1.1	1.7	0.0	-1.3	-0.2	2.0	-1.7		
DECLARED BANKRUPTCIES	-0.2	-0.8	1.0	1.1	-0.1	0.3	0.5	1.3				
CHANGE IN UNFILLED ORDERS	-0.2	0.5	0.5	-1.4	-0.5	0.5	-1.0	2.4	-0.2	-2.9		
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	0.0	0.3	-0.6	-0.6	0.5	0.2	1.0	-0.5	-0.6	-0.8		
STOCK PRICE INDEX	-0.2	0.0	-0.2	0.8	3.0	2.7	0.1	-0.1	3.4	1.3	1.2	
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	-0.3	0.5	0.5	0.5						
AVERAGE WEIGHTED CHANGES	-0.5	0.3	-0.2	-0.1	0.9	0.7	-0.1	0.6	1.2	-1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.5	-0.3	-0.2	1.2	1.0	-0.2	0.9	1.7	-1.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.7	0.0	0.1	1.5	1.3	0.1	1.1	2.0	-1.2		

ITALY, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS DOMESTIC PRODUCT	-0.4	-0.4	-0.4	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	0.7	-1.3	-0.6	0.3	-2.1	4.4	0.2	-2.4	0.7	1.5		
RETAIL SALES	1.5	-2.4	0.9	1.1	0.6	-1.8	1.9	-2.0	2.5			
NONFARM EMPLOYMENT	0.7	0.7	0.2	0.0	0.2	0.9	0.9	0.9				
UNEMPLOYMENT RATE	-0.6	-1.2	-1.2	-1.7	-1.1	0.0	0.0	0.0				
AVERAGE WEIGHTED CHANGES	0.4	-0.9	-0.2	0.0	-0.4	0.8	0.7	-0.9				
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-1.1	-0.3	0.0	-0.5	1.0	0.9	-1.1				
GNP TREND ADJUSTED INDEX CHANGES	0.4	-1.2	-0.2	-0.1	-0.4	0.9	0.9	-1.1				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.5	95.8	98.9	99.0	94.6	94.3	95.8	93.4	94.8	92.6	92.4	96.8	95.2
1983	91.5	91.2	95.1	90.2	94.7	95.0	93.2	93.8	96.0	94.2	95.1	94.7	93.7
1984	98.1	97.6	[illegible]	87.8	96.7	94.7	93.8	98.7	92.9	100.3	95.1	91.8	95.0
1985	96.9	97.0	93.0	92.5	98.6	93.6	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	567.0	550.0	616.0	614.0	641.0	670.0	590.0	609.0	809.0	652.0	705.0	699.0	643.5
1983	629.0	725.0	700.0	716.0	685.0	720.0	713.0	843.0	753.0	737.0	736.0	794.0	729.2
1984	762.0	843.0	863.0	805.0	899.0	837.0	835.0	874.0	889.0	964.0	870.0	777.0	851.5
1985	785.0	764.0	725.0	632.0	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.0	-3.0	2.0	-1.0	-5.0	-3.0	-6.0	2.0	3.0	-10.0	-1.0	1.0	-1.7
1983	-3.0	-2.0	-1.0	-3.0	9.0	11.0	1.0	4.0	2.0	5.0	7.0	4.0	2.8
1984	5.0	9.0	6.0	5.0	5.0	0.0	-1.0	3.0	2.0	5.0	8.0	-1.0	3.8
1985	-4.0	-1.0	-7.0	8.0	7.0	-11.0	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	9.0	10.0	9.2	8.0	8.7	8.0	7.2	8.5	8.5	8.0	6.5	8.3

Data not available after December 1982

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	270.9	284.4	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.3	95.4	95.4	95.4	95.4	95.2	95.0	94.8	94.4	93.9	93.5	92.7	94.7
1983	92.0	91.2	90.9	90.6	90.3	90.2	90.2	90.1	90.4	90.7	91.0	91.6	90.8
1984	92.2	92.8	93.0	93.3	93.5	93.3	93.2	93.0	92.8	92.5	92.3	92.6	92.9
1985	93.0	93.3	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	5.0	5.0	4.0	4.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.0	99.2	99.7	99.0	97.8	97.3	97.1	97.4	97.1	96.9	97.0	96.8	97.9
1983	96.3	96.5	97.2	96.4	97.0	96.9	96.5	96.7	97.3	97.2	97.5	97.4	96.9
1984	98.8	99.1	98.5	98.2	98.6	98.1	97.8	98.5	97.9	98.4	98.0	97.8	98.3
1985	99.0	100.0	99.8	100.7	102.4	101.0	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.2	104.8	105.6	105.2	104.2	103.9	104.0	104.7	104.7	104.7	105.1	105.2	104.7
1983	105.0	105.5	106.5	106.0	106.9	107.1	106.9	107.5	108.5	108.6	109.3	109.5	107.3
1984	111.4	112.0	111.7	111.6	112.4	112.1	112.2	113.3	112.9	113.7	113.7	113.8	112.6
1985	115.5	117.0	117.1	118.4	120.8	119.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.4	3.0	2.2	2.8	1.0	0.6	-0.4	-0.3	-1.8	-0.9	1.7	2.5
1983	1.8	1.5	3.6	2.5	3.4	3.5	3.8	3.9	3.7	5.0	4.5	4.7
1984	8.4	8.6	6.0	5.6	5.8	4.8	1.5	2.3	2.1	3.8	2.3	2.9
1985	6.0	6.6	7.6	8.4	12.9	10.1	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.8	1.6	2.7	1.7	-0.2	-0.6	-0.3	0.8	0.6	0.6	1.1	1.2
1983	0.5	1.2	3.1	1.9	3.4	3.3	2.6	3.2	4.5	4.2	4.8	4.6
1984	7.2	7.3	5.8	4.9	5.4	4.1	3.4	4.6	3.0	3.9	3.0	2.6
1985	4.9	6.8	6.2	7.7	10.7	7.1	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.4	1.8	2.2	1.6	0.6	0.1	0.1	0.6	0.4	0.4	0.8	1.0
1983	0.7	1.1	2.1	1.5	2.2	2.3	2.1	2.5	3.4	3.5	3.9	3.9
1984	5.4	5.7	5.2	4.7	5.1	4.5	4.1	4.6	3.8	4.1	3.6	3.3
1985	4.5	5.3	5.1	5.9	7.7	6.1	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	21620.0	21753.0	21594.0	21435.0	21276.0	21261.0	21246.0	21231.0	21154.7	21078.3	21002.0	21065.3	21309.7
1983	21128.7	21192.0	21132.3	21072.7	21013.0	21087.7	21162.3	21237.0	21312.3	21387.7	21463.0	21501.7	21224.2
1984	21540.3	21579.0	21626.0	21673.0	21720.0	21798.0	21876.0	21954.0	21911.7	21869.3	21827.0	21874.7	21770.7
1985	21922.3	21970.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.6	99.3	96.9	97.7	94.6	90.3	97.2	97.2 a/	92.8	92.9	91.5	88.9	95.1
1983	91.8	93.2	91.8	92.5	88.5	88.5	94.3	94.3 a/	90.9	92.1	93.9	91.7	92.0
1984	93.4	92.2	95.5	91.8	95.1	95.8	94.6	96.0	97.2	94.8	93.7	94.2	94.5
1985	90.6	98.5	98.8	94.5	95.7	98.4	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.1	102.8	105.1	106.2	106.2	106.3	106.8	102.1	101.4	102.9	102.3	109.5	104.6
1983	101.2	102.4	106.3	100.8	102.7	109.2	102.2	107.7	106.8	106.6	107.4	108.4	105.1
1984	109.6	109.9	111.1	114.1	111.4	115.3	107.8	116.2	121.3	113.6	116.4	119.9	113.9
1985	121.9	115.9	122.1	115.4	123.7	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	179.5	180.1	180.8	181.4	180.5	179.6	178.7	178.9	179.1	179.3	179.5	179.8	179.8
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.9	182.2	182.6	182.9	183.2	183.5	183.6	183.6	182.4
1985	183.7	184.1	184.5	184.9	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.1	9.2	9.4	9.6	9.2
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	10.8	10.8	10.8	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	4.0	4.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.2	99.4	99.5	99.7	98.5	97.7	98.3	97.8	96.8	96.7	96.1	96.3	98.0
1983	96.0	96.4	96.4	95.9	95.6	96.5	97.2	97.3	96.7	96.6	96.9	96.7	96.5
1984	97.0	97.0	97.6	97.5	98.7	100.1	100.5	101.4	101.9	100.8	100.5	100.5	99.5
1985	100.0	101.0	102.0	100.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.8	99.0	99.1	99.2	98.1	97.2	97.8	97.3	96.2	96.1	95.5	95.7	97.5
1983	95.4	95.8	95.7	95.2	94.9	95.8	96.4	96.6	95.9	95.8	96.0	95.8	95.8
1984	96.1	96.1	96.7	96.5	97.8	99.1	99.5	100.4	100.8	99.6	99.4	99.3	98.4
1985	98.9	99.8	100.7	99.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.7	3.3	2.4	3.3	0.4	-0.0	-2.0	-3.4	-5.7	-6.2	-5.2	-3.1
1983	-4.9	-3.0	-1.1	-2.0	-1.4	0.1	2.2	1.6	0.5	1.3	2.5	0.2
1984	-0.6	-0.9	1.5	1.6	3.6	6.9	7.1	9.0	8.8	6.6	3.3	0.6
1985	-1.2	-1.1	-0.2	-0.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.2	1.8	2.0	2.3	-0.2	-1.8	-0.6	-1.5	-3.5	-3.4	-4.3	-3.6
1983	-4.0	-2.7	-2.4	-2.8	-2.8	-0.6	0.9	1.4	0.3	0.1	0.6	0.2
1984	0.7	0.5	1.5	1.1	3.3	5.4	5.6	6.8	7.1	4.0	2.8	2.3
1985	0.8	2.2	3.3	0.6	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.4	-0.0	0.2	0.6	-0.3	-1.0	-0.3	-0.7	-1.8	-2.1	-2.7	-2.4
1983	-2.8	-2.3	-2.3	-2.7	-2.8	-1.8	-0.8	-0.4	-0.8	-0.6	-0.0	-0.1
1984	0.3	0.3	0.9	0.8	2.1	3.5	3.8	4.7	5.1	3.7	3.2	2.9
1985	2.1	2.8	3.3	1.8	...	...	...	...	...	...	...	...

a/ For August 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figures for 1982 and 1983 were 93.2 and 91.3.

JAPAN

WEIGHTED PERCENT CHANGES SEPTEMBER 1984 - AUGUST 1985

JAPAN, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
INDEX OF OVERTIME WORKED, MFG.	0.1	0.7	0.0	0.8	-0.1	0.2	-0.7	2.0	-1.1	0.0		
BUSINESS FAILURES	0.4	-0.5	0.3	1.0	-1.4	0.8	1.2	-1.3	0.0	1.3		
NEW ORDERS,MACHINERY AND CONSTR.	1.3	-1.5	-0.4	0.4	1.0	0.0	-0.4	0.9	-0.1	-0.3		
DWELLING UNITS STARTED	-0.1	0.6	-0.3	0.3	0.8	-0.7	0.1	-0.2	-0.1	0.0		
CHANGE IN INVENTORIES	-0.3	-0.3	-0.3	2.6	2.6	2.6						
CHANGE IN RAW MATERIALS PRICES	0.5	0.1	-0.4	0.2	0.8	0.8	-0.5	-0.9	-0.3	-1.0	-1.1	
STOCK PRICE INDEX	0.4	0.9	0.6	1.2	1.3	0.5	1.7	-0.7	0.4	0.9	0.9	
OPERATING PROFITS,ALL INDUSTRIES	0.3	0.3	0.3	-0.4	-0.4	-0.4						
RATIO, PRICE TO UNIT LABOR COST	-0.9	1.7	-0.6	-1.0	0.2	-0.4	-1.7	1.1	2.1	-2.0		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-0.4	-0.4	-0.4	1.2	1.2	1.2						
AVERAGE WEIGHTED CHANGES	0.1	0.2	-0.1	0.6	0.6	0.5	0.0	0.1	0.1	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	-0.3	1.4	1.3	1.0	-0.1	0.3	0.3	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.7	0.0	1.7	1.6	1.3	0.3	0.7	0.6	-0.1		

JAPAN, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
WAGE AND SALARY INCOME	0.3	0.5	0.1	0.0	-0.2	1.0	0.4	0.1	0.5	-0.3		
GROSS NATIONAL EXPENDITURES	1.1	1.1	1.1	0.0	0.0	0.0						
INDUSTRIAL PRODUCTION	-0.4	2.2	0.0	-0.4	0.2	-0.1	-1.0	2.0	1.7	-1.5	1.0	
RETAIL SALES	0.3	-0.7	0.4	0.2	0.7	-2.1	1.1	-1.0	1.1	-0.4		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.8	0.3	0.3	0.3	0.0	-0.3	-0.5	0.5	0.0		
UNEMPLOYMENT RATE	0.0	0.0	0.8	0.8	1.7	-1.7	0.0	1.7	-0.9	-0.8		
AVERAGE WEIGHTED CHANGES	0.3	0.6	0.4	0.1	0.4	-0.5	0.0	0.4	0.6	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.9	0.6	0.2	0.7	-0.7	0.1	0.7	0.9	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.0	0.7	0.2	0.7	-0.7	0.1	0.7	0.9	-0.9		

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1900=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.9	98.0	97.1	95.3	94.3	93.7	93.8	93.3	92.2	92.0	92.0	90.9	94.5
1983	91.7	92.3	93.2	94.3	94.4	97.0	99.3	100.4	101.3	102.8	104.5	105.1	98.0
1984	105.7	107.7	110.6	109.6	110.3	109.8	109.6	109.5	109.7	110.9	110.9	112.3	109.7
1985	112.1	112.5	111.2	114.8	112.8	112.8	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1281.0	1264.0	1257.0	1338.0	1247.0	1266.0	1255.0	1101.0	1223.0	1200.0	1207.0	1215.0	1237.8
1983	1203.0	1246.0	1336.0	1266.0	1244.0	1366.0	1286.0	1386.0	1379.0	1332.0	1372.0	1393.0	1317.4
1984	1406.0	1566.0	1502.0	1410.0	1452.0	1399.0	1394.0	1414.0	1371.0	1429.0	1392.0	1277.0	1417.7
1985	1432.0	1336.0	1208.0	1345.0	1341.0	1203.0	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10400.3	12533.6	10131.4	9628.7	11084.9	9743.9	9856.8	10034.0	10216.6	9187.9	10164.3	10798.3	10315.0
1983	9345.4	9529.3	11297.5	9089.7	9720.9	12307.2	10187.9	10381.3	10200.3	11065.5	11423.8	9779.8	10360.7
1984	11131.0	11147.1	11287.9	14333.3	11174.5	11475.1	12269.2	12055.9	13346.3	11900.1	11493.6	11879.6	11957.8
1985	12811.0	12834.5	12457.1	13367.4	13304.7	13024.5	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9024.9	9124.0	9586.7	9027.1	9550.2	9642.4	9424.7	9684.6	9926.4	10072.7	10092.3	9213.2	9530.8
1983	10989.0	9499.3	9001.4	8811.6	8441.5	9646.0	9220.5	9543.2	9541.7	9745.6	9831.8	9772.7	9503.7
1984	9735.4	9735.5	9561.7	9874.8	9854.2	9586.7	9844.0	9952.3	9906.0	10250.6	10083.8	10250.2	9886.2
1985	10717.4	10303.3	10362.1	10243.6	10181.3	10164.0	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	778.4	710.2	443.0	175.9	-91.3	64.3	220.0	375.6	318.5	261.4	204.3	-227.6	269.4
1983	-659.6	-1091.5	-57.7	976.0	2009.8	1491.3	972.9	454.4	609.8	765.2	920.6	636.3	585.6
1984	352.1	67.8	-130.6	-329.1	-527.5	-235.4	56.6	348.7	300.5	252.3	204.1	570.4	77.5
1985	936.7	1303.0	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	-1.5	-3.8	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	51025.0	50704.0	49563.6	48423.3	47282.9	47056.6	46830.2	46603.9	46169.4	45734.9	45300.4	45136.4	47485.9
1983	44972.4	44808.4	45465.8	46123.2	46780.6	47780.4	48780.1	49779.9	50671.5	51563.0	52454.6	53031.1	48517.6
1984	53607.7	54184.2	54141.0	54097.8	54054.6	54196.0	54337.5	54478.9	54797.0	55115.2	55433.3	55057.5	54458.4
1985	54681.8	54306.0	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.2	93.7	94.5	92.5	90.3	91.9	90.9	91.2	91.6	88.8	90.5	88.6	91.6
1983	87.7	87.7	88.1	87.3	89.2	89.2	88.8	90.0	90.6	89.8	90.8	91.2	89.2
1984	91.0	92.8	90.5	90.9	93.7	93.9	94.4	94.7	93.6	95.7	94.9	93.7	93.3
1985	93.9	93.4	91.4	92.7	95.3	92.8	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2227.7	2069.0	1931.0	1793.0	1655.0	1806.0	1957.0	2108.0	1727.0	1346.0	965.0	925.7	1709.2
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	1725.0	1384.0	1043.0	987.3	931.7	876.0	1056.3	1242.1
1985	1236.7	1417.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	7.0	7.0	7.0	7.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.1	93.1	91.6	89.8	89.1	89.3	89.6	90.4	89.7	88.6	88.5	86.7	89.9
1983	85.9	84.9	86.4	87.5	89.3	90.2	89.7	89.8	90.8	91.6	92.7	92.4	89.3
1984	92.9	93.1	93.6	95.0	94.9	94.6	95.0	95.3	95.6	95.9	95.6	97.0	94.9
1985	98.2	99.2	99.1	99.4	79.7	99.3	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.2	97.9	96.3	95.9	96.4	97.0	98.2	97.8	97.0	97.2	95.5	97.3
1983	94.9	94.0	96.1	97.6	99.9	101.3	101.0	101.5	102.9	104.1	105.8	105.8	100.4
1984	106.7	107.3	108.2	110.2	110.4	110.4	111.3	111.9	112.6	113.4	113.4	115.4	110.9
1985	117.3	118.8	119.1	119.9	120.6	120.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.4	2.7	-1.1	-5.3	-6.6	-5.1	-3.7	-2.0	-0.3	1.4	2.7	-1.9
1983	-4.4	-8.3	-3.5	1.3	5.8	12.6	13.3	16.4	14.7	13.9	12.1	9.0
1984	11.6	11.8	10.6	11.9	8.8	9.1	8.7	8.9	8.4	5.9	5.6	9.1
1985	11.1	12.7	11.9	11.8	13.0	9.1	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.7	4.5	1.2	-2.5	-3.6	-2.7	-1.5	0.5	-0.3	-1.8	-1.0	-3.9
1983	-4.4	-5.5	-0.8	2.4	6.8	8.8	7.4	7.6	9.8	11.4	13.4	11.8
1984	11.9	11.0	10.5	12.2	10.5	9.0	9.0	8.6	8.2	8.1	6.8	9.0
1985	10.8	11.9	10.7	10.3	10.1	8.4	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.1	4.3	2.8	0.7	-0.2	-0.0	0.2	0.9	0.1	-0.8	-0.7	-2.4
1983	-3.1	-4.0	-1.9	-0.1	2.4	4.2	4.2	5.1	6.8	8.0	9.3	8.8
1984	9.4	9.7	10.1	11.5	10.9	10.0	9.7	9.2	8.8	8.4	7.6	8.7
1985	9.6	10.1	9.6	9.5	9.5	8.6	...	...	...	...	...	...

COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	103.6	103.8	104.2	105.0	106.2	106.2	107.4	106.2	106.3	106.7	107.5	107.4	105.9
1983	107.6	108.2	108.3	108.4	107.5	108.1	108.5	108.7	109.2	109.0	109.0	109.4	108.5
1984	110.1	109.5	111.0	111.0	110.7	111.6	111.2	111.9	112.2	112.7	112.8	112.8	111.5
1985	112.6	113.7	114.1	114.2	114.7	114.4	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20021.7	20085.9	20178.7	20271.4	20364.2	20404.1	20444.1	20484.0	20545.3	20606.5	20667.8	20678.2	20396.0
1983	20688.5	20698.9	20784.6	20870.3	20956.0	21044.5	21133.1	21221.6	21308.3	21395.0	21481.7	21585.4	21097.3
1984	21689.1	21792.8	21926.4	22059.9	22193.5	22241.2	22289.0	22336.7	22515.1	22693.5	22871.9	22879.5	22290.7
1985	22887.1	22894.7	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.3	118.6	121.9	124.8	122.3	123.9	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	99.3	99.8	99.0	100.9	100.7	100.3	99.7	99.4	99.5	99.9	99.3	99.8
1983	99.7	99.3	98.4	100.1	99.0	99.4	100.0	101.0	99.2	99.2	98.2	98.2	99.3
1984	97.8	97.8	97.1	97.9	97.6	97.8	98.6	98.3	98.7	97.7	98.2	98.5	98.0
1985	99.4	96.6	98.1	96.7	98.2	97.6	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	102.4	102.4	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.8	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.8	104.9	105.0	104.3
1985	105.1	105.1	105.0	104.8	105.0	105.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.3
1983	2.7	2.6	2.6	2.7	2.7	2.6	2.6	2.8	2.8	2.6	2.7	2.7	2.7
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.6	2.7
1985	2.4	2.6	2.6	2.4	2.5	2.6	...	...	...	...	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	5.0	5.0	5.0	5.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.5	104.4	104.7	105.2	105.9	106.0	106.3	106.2	106.2	105.7	106.8	106.2	105.7
1983	106.0	106.4	106.5	106.8	106.7	107.3	107.7	108.3	108.5	108.9	108.9	109.5	107.6
1984	110.1	110.7	111.1	111.9	112.2	112.6	112.9	113.3	113.8	114.8	115.6	115.8	112.9
1985	116.6	115.8	115.9	116.6	117.7	116.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.7	104.6	105.0	105.4	106.1	106.3	106.6	106.5	106.5	106.0	107.1	106.6	106.0
1983	106.4	106.8	106.9	107.3	107.1	107.8	108.2	108.7	109.0	109.4	109.5	110.1	108.1
1984	110.7	111.2	111.6	112.5	112.8	113.2	113.5	114.0	114.4	115.5	116.3	116.5	113.5
1985	117.3	116.5	116.6	117.4	118.5	117.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.3	1.1	1.6	1.7	3.2	3.1	3.5	3.6	2.9	1.1	1.8	0.5
1983	-0.3	0.5	0.8	2.4	-0.0	2.3	3.5	3.7	3.9	4.1	4.4	4.3
1984	4.6	4.6	5.0	5.6	6.2	5.9	5.2	5.0	5.1	5.5	6.2	5.9
1985	6.8	4.6	3.9	3.3	3.8	1.5	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.8	2.1	2.2	2.6	3.5	3.2	3.1	2.5	2.2	1.0	2.7	1.4
1983	0.7	1.2	1.1	1.4	0.9	2.0	2.5	3.2	3.2	3.7	3.2	3.9
1984	4.4	4.8	4.8	5.6	5.4	5.3	5.0	5.0	5.0	6.0	6.4	5.9
1985	6.3	4.0	3.4	4.0	5.0	2.5	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.2	2.7	2.7	2.8	3.2	3.0	3.0	2.7	2.5	1.8	2.5	1.7
1983	1.3	1.4	1.4	1.6	1.2	1.7	2.0	2.3	2.4	2.7	2.6	3.1
1984	3.5	3.8	4.0	4.5	4.6	4.8	4.7	4.7	4.8	5.4	5.6	5.4
1985	5.7	4.6	4.2	4.4	4.8	3.4	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES SEPTEMBER 1984 - AUGUST 1985

AUSTRALIA, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
FACTORY OVERTIME	0.2	0.5	0.2	0.2	0.2	0.2	0.0	0.2	0.0			
NET DEMAND, NEW PHONE SERVICES	-0.9	2.8	-1.1	-1.0	1.4	-0.7	-0.9	1.7	0.4	-1.8		
PRIV. NONRES. CONSTRUCT. APP'D	-0.6	0.9	1.0	-0.2	0.0	0.6	1.7	-1.6	-0.1	1.4		
NEW RES. CONSTRUCTION APPROVED	-2.5	0.2	1.8	-0.8	0.8	-0.6	-0.9	0.8	-0.5	0.2		
CHG. IN INDUST. MATERIALS PRICES	-0.6	-1.3	-0.7	-0.6	0.8	1.7	3.6	2.6	2.5			
STOCK EXCHANGE PRICE INDEX	-0.4	1.0	1.0	-2.0	0.7	1.8	0.8	2.1	1.2	-1.2	2.0	
COMPANIES GROSS OPER. SURPLUS	0.7	0.7	0.7	0.1	0.1	0.1	0.5	0.5	0.5			
RATIO, PR. DEFL. TO UNIT LAB. CT.	-0.2	-0.2	-0.2	2.9	2.9	2.8	-0.2	-0.2	-0.2			
OVERDRAFT LIMITS OUTSTANDING	0.6	1.1	0.3	3.0	-1.3	1.8	2.4	0.8	1.0	3.0		
AVERAGE WEIGHTED CHANGES	-0.4	0.6	0.3	0.2	0.6	0.9	0.8	0.8	0.5	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.9	0.5	0.2	0.8	1.2	1.1	1.1	0.7	0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	1.0	0.7	0.4	1.0	1.3	1.2	1.2	1.0	0.6		

AUSTRALIA, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
HOUSEHOLD INCOME	0.6	0.6	0.6	0.6	0.6	0.6	0.4	0.4	0.4			
GROSS NONFARM PRODUCT	1.0	1.0	1.0	0.3	0.3	0.3	1.8	1.7	1.7			
FACTORY PRODUCTION	1.4	-2.2	0.7	0.0	0.0	-0.7	2.9	-2.2	2.2	0.0		
RETAIL SALES	0.1	2.3	0.8	0.1	2.7	-2.5	-0.4	-1.2	2.9	0.1		
CIVILIAN EMPLOYMENT	2.1	-0.7	1.6	0.7	1.2	3.1	-1.4	-2.0	4.5	0.6	1.8	
UNEMPLOYMENT RATE	1.0	1.9	-1.0	1.9	0.0	1.9	-4.9	2.9	1.0	-2.9	4.9	
AVERAGE WEIGHTED CHANGES	1.0	0.5	0.6	0.6	0.8	0.5	-0.3	-0.1	2.1	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.5	0.6	0.6	0.8	0.5	-0.3	-0.1	2.1	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.5	0.6	0.6	0.7	0.5	-0.3	-0.1	2.0	-0.5		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1
1983	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.6	84.2	89.6	89.6	85.1	89.3	87.2	84.2	83.1	82.7	88.6	88.9	86.9
1983	85.7	93.4	93.4	91.7	95.3	97.7	87.8	102.6	99.3	98.7	105.2	106.5	96.4
1984	107.9	115.3	104.0	103.5	116.3	111.3	117.8	119.6	112.9	134.9	125.9	118.1	115.6
1985	129.4	123.7	116.6	129.7	133.1	119.1	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	181.3	214.3	288.2	172.2	214.5	274.5	173.2	171.5	165.6	131.0	140.2	168.4	191.2
1983	167.1	144.5	150.8	145.6	159.4	127.9	177.5	204.7	212.9	177.4	139.7	141.5	162.4
1984	142.1	189.3	230.8	158.6	177.7	189.7	245.6	209.8	190.2	223.4	264.4	255.6	206.4
1985	255.3	280.9	378.6	286.9	279.9	353.4	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11773.0	11132.0	10730.0	10453.0	9807.0	9150.0	10237.0	9237.0	8964.0	8572.0	8865.0	8947.0	9822.2
1983	9192.0	10739.0	9842.0	10263.0	10546.0	10389.0	10995.0	11600.0	12171.0	12206.0	11980.0	13150.0	11089.4
1984	12432.0	13493.0	13218.0	12675.0	13743.0	13168.0	13808.0	14314.0	12589.0	12746.0	13989.0	13385.0	13296.7
1985	13933.0	13508.0	12908.0	13488.0	13152.0	13303.0	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-0.4	0.6	2.5	6.5	5.8	4.9	5.8	6.6	7.5	8.4	5.9	4.3	4.9
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-1.0	0.0	8.1
1984	-1.0	0.0	0.1	0.0	0.0	0.9	3.0	5.2	4.3	2.3	1.2	0.2	1.3
1985	1.5	4.1	9.8	13.9	17.9	...	...	...	...	...	...	...	...

AUSTRALIA STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	560.4	520.9	469.2	482.0	510.0	479.4	461.4	469.7	501.2	513.3	504.3	479.8	496.0
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3177.6	3096.4	3101.7	3107.1	3112.4	3079.7	3047.0	3014.3	3006.3	2998.2	2990.2	3056.7	3065.6
1983	3123.2	3189.7	3277.0	3364.4	3451.7	3523.0	3594.3	3665.6	3656.1	3646.7	3637.2	3841.1	3497.5
1984	4044.9	4248.8	4184.4	4120.1	4055.7	4045.9	4036.0	4026.2	4063.0	4099.8	4136.6	4139.8	4100.1
1985	4142.9	4146.1	4171.4	4196.7	4222.0	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.4	96.2	95.9	95.7	95.5	95.4	95.2	95.8	96.3	96.9	97.2	96.1
1983	97.6	97.9	98.7	99.5	100.3	101.0	101.8	102.5	102.3	102.1	101.9	102.8	100.7
1984	103.8	104.7	104.2	103.6	103.1	103.2	103.4	103.5	103.4	103.4	103.3	104.3	103.7
1985	105.3	106.3	106.2	106.2	106.1	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20037.0	20004.0	19966.0	19862.0	19679.0	19491.0	19311.0	19164.0	19030.0	19229.0	19101.0	19059.0	19494.4
1983	19145.0	19120.0	19081.0	19035.0	19086.0	19161.0	19291.0	19379.0	19303.0	19313.0	19251.0	19473.0	19219.8
1984	19505.0	19673.0	19871.0	20104.0	20113.0	20351.0	20672.0	20773.0	20844.0	20964.0	21001.0	21330.0	20433.4
1985	21182.0	21385.0	21651.0	21744.0	21863.0	22210.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	5.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.3	94.2	94.0	93.8	93.5	92.7	92.0	91.3	91.5	91.8	91.8	91.7	92.8
1983	92.9	93.4	94.2	95.7	97.2	97.7	98.5	99.8	99.8	99.0	98.7	100.7	97.3
1984	101.7	103.5	103.2	102.9	103.0	102.8	104.2	105.1	104.6	105.5	106.0	106.2	104.1
1985	107.1	108.4	109.5	110.7	111.5	112.0	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.7	97.8	97.7	97.7	97.6	97.0	96.4	95.9	96.2	96.7	96.9	97.0	97.1
1983	98.4	99.2	100.2	102.0	103.8	104.5	105.6	107.2	107.4	106.7	106.6	109.0	104.2
1984	110.3	112.5	112.3	112.2	112.5	112.6	114.3	115.5	115.1	116.3	117.1	117.6	114.0
1985	118.8	120.4	121.9	123.4	124.6	125.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.2	-8.6	-7.8	-5.0	-2.9	-4.5	-4.7	-3.9	-3.1	-1.9	-1.4	0.2
1983	4.3	7.1	8.5	11.2	14.8	15.9	15.0	16.8	14.8	9.5	5.4	8.8
1984	9.1	10.1	9.4	10.5	11.4	6.7	7.4	5.4	5.0	7.5	8.4	9.1
1985	8.0	8.7	12.2	12.6	13.2	13.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-4.4	-5.7	-5.3	-4.9	-4.4	-5.0	-5.3	-5.4	-3.8	-2.0	-1.2	-0.5
1983	2.5	4.0	[illegible].8	8.8	11.6	11.9	12.7	14.3	12.8	9.6	7.6	10.5
1984	11.0	13.1	10.7	8.6	7.5	6.3	8.1	8.9	6.9	7.9	7.8	7.1
1985	7.9	9.3	10.7	11.8	12.1	11.6	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.4	-3.6	-3.8	-3.8	-3.8	-4.2	-4.5	-4.8	-4.1	-3.3	-2.8	-2.2
1983	-0.3	1.0	2.5	4.6	6.7	7.6	8.7	10.3	10.2	9.1	8.4	10.1
1984	10.6	11.7	10.6	9.6	9.0	8.0	8.6	8.6	7.2	7.5	7.5	7.3
1985	7.7	8.5	9.2	9.8	10.0	10.0	...	...	...	...	...	...

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	26920.3	26994.0	27205.7	27417.3	27629.0	27528.3	27427.7	27327.0	27355.0	27383.0	27411.0	27412.3	27334.2
1983	27413.7	27415.0	27143.0	26871.0	26599.0	26878.0	27157.0	27436.0	27594.3	27752.7	27911.0	27929.0	27341.6
1984	27947.0	27965.0	28187.0	28409.0	28631.0	28684.0	28737.0	28790.0	28874.0	28958.0	29042.0	29127.0	28612.6
1985	29212.0	29297.0	29351.3	29405.7	29460.0	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	28796.0	28799.0	28851.0	28903.0	28955.0	29109.0	29263.0	29417.0	29303.3	29189.7	29076.0	29086.7	29062.4
1983	29097.3	29108.0	28996.0	28884.0	28772.0	28952.7	29133.3	29314.0	29409.0	29504.0	29599.0	29865.3	29219.5
1984	30131.7	30398.0	30583.3	30768.7	30954.0	30958.3	30962.7	30967.0	31127.7	31288.3	31449.0	31501.0	30924.1
1985	31553.0	31605.0	31885.3	32165.7	32446.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	109.0	110.0	107.0	105.0	107.0	108.0	104.0	99.0	100.0	103.0	98.0	97.0	103.9
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	106.0	105.0	109.0	106.0	109.0	109.0	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2823.3	2811.9	2796.2	2841.8	2807.4	2813.3	2787.4	2747.8	2730.6	2779.1	2789.0	2706.5	2786.2
1983	2782.3	2801.1	2813.9	2755.1	2688.4	2754.6	2752.8	2752.4	2753.7	2772.2	2761.2	2768.2	2763.0
1984	2775.5	2769.9	2767.4	2774.9	2754.5	2753.4	2808.6	2772.6	2775.0	2820.4	2835.4	2837.6	2787.1
1985	2891.4	2842.8	2835.8	2812.8	2870.4	2871.6	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6467.5	6457.2	6457.1	6430.6	6438.7	6423.3	6418.0	6417.8	6402.2	6402.6	6351.8	6302.6	6414.1
1983	6294.5	6297.0	6271.4	6254.2	6270.1	6273.9	6286.2	6277.1	6316.6	6315.2	6357.8	6387.8	6300.1
1984	6379.1	6401.1	6464.5	6478.9	6487.9	6505.2	6517.0	6500.1	6530.5	6520.1	6542.2	6552.9	6490.0
1985	6570.0	6614.6	6594.1	6564.7	6629.3	6637.9	6664.6	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.0	6.3	6.4	6.4	6.6	6.8	7.0	7.1	7.5	8.2	8.7	9.4	7.2
1983	9.3	9.6	10.0	10.2	10.3	10.3	10.4	10.3	10.4	9.9	9.6	9.4	10.0
1984	9.5	9.4	9.3	9.4	9.0	9.2	8.8	8.9	8.8	8.6	8.7	8.5	9.0
1985	8.5	8.3	8.8	8.5	8.4	8.7	8.2	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.2	106.6	106.3	106.4	106.5	106.2	105.1	103.9	102.9	102.5	100.4	97.8	104.3
1983	97.9	98.3	97.0	95.7	94.4	96.0	96.5	96.8	97.8	99.1	100.5	101.8	97.6
1984	101.8	102.4	104.0	104.7	106.0	105.8	107.1	106.7	107.8	108.3	109.0	109.7	106.1
1985	110.6	111.1	110.8	110.7	113.1	112.5	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	106.4	105.8	105.4	105.6	105.5	105.2	104.1	102.9	101.9	101.4	99.3	96.7	103.4
1983	96.7	97.1	95.8	94.4	93.2	94.6	95.1	95.4	96.3	97.6	98.9	100.2	96.3
1984	100.1	100.6	102.2	102.9	104.0	103.8	105.0	104.6	105.7	106.2	106.8	107.4	104.1
1985	108.2	108.7	108.4	108.3	110.5	109.9	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.6	-2.4	-3.1	-0.7	0.9	-1.5	-4.3	-5.5	-6.6	-7.7	-11.5	-15.5
1983	-13.6	-11.0	-11.6	-13.3	-11.9	-4.3	-3.4	-3.5	1.1	6.9	12.7	12.0
1984	10.9	11.4	12.7	11.1	10.7	7.4	10.1	8.0	6.8	6.5	5.3	7.1
1985	6.2	8.0	5.1	4.0	7.1	4.6	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.2	-0.2	-1.1	-1.0	-1.0	-1.4	-3.2	-5.0	-6.1	-6.2	-9.2	-12.8
1983	-11.5	-9.6	-10.7	-11.7	-12.4	-8.1	-5.7	-3.9	-0.9	2.5	5.6	8.2
1984	7.5	8.0	10.5	10.7	11.5	9.2	10.0	7.5	8.0	7.4	7.2	7.1
1985	7.4	7.0	5.1	4.0	7.2	5.1	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.4	1.3	0.5	0.2	0.1	-0.5	-1.8	-3.0	-4.0	-4.4	-6.4	-8.7
1983	-8.6	-7.9	-8.8	-9.7	-10.5	-8.4	-7.3	-6.3	-4.7	-2.5	-0.2	2.0
1984	2.8	4.0	6.1	7.2	8.4	7.8	8.8	8.0	8.5	8.2	7.9	7.7
1985	7.6	7.2	6.1	5.2	6.8	5.5	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES SEPTEMBER 1984 - AUGUST 1985

TAIWAN, R.O.C., LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
MONTHLY HOURS OF WORK, MFG.	-2.2	2.0	-0.4	-0.7	0.9	-3.2	0.7	1.6	0.7	-0.7	0.7	
INDEX OF NEW ORDERS, MFG.	1.0	-0.3	-1.1	-1.4	1.1	0.6	-2.1	-1.0	1.3	0.1	0.6	
NEW ORDERS FOR CONSTRUCTION	0.0	2.0	-3.5	1.1	1.1	-1.8	0.0	-0.1	0.1	-0.6	3.1	
INDEX OF STOCK PRICES	-0.7	-0.5	-1.0	0.8	-0.6	-0.9	0.2	-1.0	-0.6	-0.7	-1.2	
VALUE OF EXPORTS	-0.1	0.5	-0.4	-0.5	1.6	-0.7	-0.8	0.9	-0.4	0.3	-0.1	
MONEY SUPPLY, MI	0.4	0.0	0.2	-0.6	-1.3	3.9	-0.3	-0.2	-0.8	1.2	-0.5	
AVERAGE WEIGHTED CHANGES	-0.3	0.6	-1.0	-0.2	0.5	-0.4	-0.4	0.0	0.0	-0.1	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.9	-1.5	-0.3	0.6	-0.5	-0.6	0.0	0.1	-0.1	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.1	1.4	-1.0	0.2	1.2	0.0	-0.1	0.6	0.6	0.4	1.1	

TAIWAN, R.O.C., COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
WAGE AND SALARY INCOME, MFG.	0.0	0.4	-0.1	0.1	-4.1	-0.2	2.7	0.3	-0.2	1.4		
GROSS NATIONAL PRODUCT	-0.1	-0.1	-0.1	1.0	1.0	0.9	0.1	0.1	0.1			
INDUSTRIAL PRODUCTION INDEX	-1.5	0.4	0.6	-0.6	0.0	1.3	-1.4	0.9	0.0	-1.0	0.6	
MANUFACTURING SALES	-0.3	1.3	0.0	-2.1	6.0	0.2	0.3	0.6	0.8	-1.2	0.6	
RETAIL SALES, DEPT. STORES, TAIPEI	0.9	-2.4	1.1	-1.6	2.9	-0.5	0.7	-0.4	-0.8	0.0	1.4	
EMPLOYEES IN MANUFACTURING	-0.2	0.3	-0.6	-0.3	-6.5	-0.7	9.7	-0.2	0.0	-0.8		
UNEMPLOYMENT RATE	-1.0	2.0	2.0	-1.0	2.0	3.0	-8.1	0.0	-3.0	3.0	-6.1	
DOMESTIC FREIGHT TRAFFIC	0.2	-0.4	0.1	-0.3	0.0	0.6	-0.4	0.4	1.8	-1.3	-0.2	
BANK CLEARINGS	0.1	1.4	-0.6	0.3	-4.6	-2.1	1.4	0.8	0.8	-3.5	3.3	
AVERAGE WEIGHTED CHANGES	-0.2	0.3	0.3	-0.5	-0.4	0.3	0.6	0.3	0.0	-0.4	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.6	0.5	-0.9	-0.7	0.5	1.1	0.6	-0.1	-0.8	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.7	0.6	-0.9	-0.6	0.6	1.2	0.6	0.0	-0.7	0.0	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	189.0	216.0	212.0	213.0	210.0	208.0	211.0	209.0	213.0	208.0	210.0	212.0	209.2
1983	207.0	197.0	211.0	210.0	210.0	210.0	207.0	213.0	210.0	208.0	212.0	210.0	208.7
1984	208.0	214.0	212.0	209.0	216.0	214.0	211.0	213.0	203.0	212.0	210.0	207.0	210.7
1985	211.0	197.0	200.0	207.0	210.0	207.0	210.0	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	84.6	99.4	92.5	91.2	89.5	90.5	90.7	96.4	94.6	97.6	100.3	98.3	93.8
1983	102.8	101.4	108.0	113.9	123.2	135.2	129.5	126.6	129.0	130.7	139.2	141.3	123.4
1984	141.2	143.5	148.7	150.8	143.3	147.9	148.4	145.2	151.9	150.1	142.9	134.3	145.7
1985	140.8	144.5	131.6	125.8	133.6	134.3	137.7	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	448.0	465.0	505.0	419.0	550.0	662.0	533.0	469.0	528.0	458.0	656.0	664.0	529.7
1983	675.0	736.0	580.0	856.0	423.0	238.0	405.0	690.0	388.0	405.0	459.0	306.0	513.4
1984	648.0	441.0	412.0	372.0	397.0	340.0	264.0	417.0	417.0	649.0	290.0	373.0	418.3
1985	478.0	321.0	321.0	314.0	321.0	280.0	566.0	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	140.2	138.0	129.9	125.8	123.9	119.8	119.6	114.1	121.5	123.3	123.7	115.9	124.6
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	712.2	698.4	733.8	704.4	706.8	693.9	723.2	716.1	731.8	700.1	724.5	816.4	721.8
1983	723.4	779.7	748.8	829.3	806.6	860.6	862.0	888.5	900.7	879.7	973.8	918.7	847.6
1984	1030.1	957.4	1028.8	1013.9	1052.1	1029.0	1052.3	994.8	981.8	1068.2	1003.3	929.8	1011.8
1985	1181.7	1054.8	933.7	1064.5	997.5	1047.3	1037.6	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4452.6	4352.6	4343.0	4399.3	4365.7	4473.6	4567.4	4527.3	4715.2	4779.5	4781.1	4787.2	4545.4
1983	4707.6	5013.3	5071.6	5122.9	5226.3	5291.2	5414.9	5479.1	5564.8	5626.0	5652.0	5727.5	5324.8
1984	6082.0	5751.1	5920.4	5922.5	5969.4	5954.0	5961.6	6130.0	6179.9	6175.3	6204.0	6126.1	6031.4
1985	5944.0	6500.9	6451.0	6420.2	6309.0	6485.8	6405.8	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.1	100.1	99.4	99.1	99.0	99.2	99.4	99.1	100.1	100.0	100.7	100.6	99.6
1983	100.3	100.7	102.6	104.5	104.3	104.6	105.4	106.1	105.7	105.7	106.7	106.3	104.4
1984	108.4	108.1	108.7	108.5	109.0	108.7	108.2	109.1	108.6	109.6	108.0	107.7	108.5
1985	108.4	107.8	107.2	107.3	107.3	107.2	107.9	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.9	110.7	110.5	110.7	111.1	111.9	112.8	113.1	114.8	115.3	116.7	117.2	112.7
1983	117.4	118.5	121.3	124.2	124.6	125.6	127.2	128.8	129.0	129.6	131.4	131.7	125.8
1984	135.0	135.3	136.8	137.2	138.6	138.8	139.0	140.8	141.0	143.0	141.6	141.9	139.1
1985	143.6	143.6	143.5	144.3	145.2	145.8	147.4	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.9	7.6	5.7	6.3	7.3	5.8	9.2	4.3	8.0	8.5	10.3	9.5
1983	8.4	9.9	11.6	16.1	14.1	14.9	17.4	18.0	13.1	8.9	11.2	10.0
1984	12.6	10.3	12.5	12.1	11.2	11.1	6.0	8.4	6.2	8.6	4.4	4.5
1985	6.7	4.0	3.7	1.9	5.1	5.5	5.5	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.5	7.8	6.1	5.5	5.5	6.0	6.6	6.2	8.3	8.0	9.2	8.6
1983	7.8	8.3	11.8	15.1	13.9	13.4	14.1	14.5	12.6	11.6	12.5	10.8
1984	13.9	11.9	12.0	10.6	10.9	9.5	8.0	9.2	7.9	9.3	5.7	5.0
1985	6.1	5.1	4.0	4.3	4.6	4.7	6.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.2	6.3	5.6	5.4	5.4	5.7	6.1	5.7	6.8	6.8	7.6	7.6
1983	7.3	7.8	9.7	11.6	11.3	11.4	12.1	12.8	12.1	11.5	12.1	11.2
1984	12.8	11.8	12.0	11.3	11.3	10.4	9.2	9.5	8.5	9.1	7.1	6.5
1985	6.9	6.1	5.3	5.0	5.0	4.8	5.5	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20982.0	21988.0	21360.0	21180.0	20923.0	21004.0	20505.0	19970.0	20460.0	20742.0	20716.0	20457.0	20857.9
1983	20411.0	19531.0	21216.0	21437.0	21858.0	22029.0	23144.0	23151.0	23328.0	23552.0	23947.0	24899.0	22375.2
1984	26460.0	25694.0	27495.0	27910.0	28419.0	28229.0	28622.0	28752.0	28749.0	29124.0	29051.0	29112.0	28134.7
1985	25438.0	25259.0	27646.0	27962.0	27808.0	29137.0	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1976 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10755.9	10777.4	10809.9	10842.5	10875.0	10905.5	10936.0	10966.5	11031.4	11096.2	11161.1	11208.7	10947.2
1983	11256.3	11303.9	11391.5	11479.2	11566.8	11700.1	11833.4	11966.7	12047.0	12127.2	12207.5	12371.2	11770.9
1984	12534.8	12698.5	12783.0	12867.6	12952.1	13031.1	13110.0	13189.0	13181.8	13174.7	13167.5	13270.0	12996.7
1985	13372.4	13474.9	13487.9	13501.0	13514.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.7	104.4	101.6	98.6	96.4	96.1	95.8	94.3	99.7	98.2	99.4	102.9	98.2
1983	100.7	103.8	106.6	108.6	110.6	113.7	115.0	117.8	119.9	120.7	123.4	119.5	113.4
1984	124.2	121.4	126.2	125.8	131.1	128.8	131.3	131.4	125.0	126.8	129.2	126.7	127.3
1985	126.8	132.5	126.3	130.3	130.4	126.3	128.8	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1060.0	1340.5	1244.6	1231.7	1230.8	1219.2	1224.5	1201.3	1261.7	1200.1	1363.4	1403.6	1248.4
1983	1325.3	1339.3	1359.0	1430.1	1471.1	1526.2	1527.0	1584.8	1604.5	1534.5	1589.1	1525.0	1484.7
1984	1716.9	1734.1	1785.6	1753.0	1776.9	1767.4	1743.1	1739.3	1718.7	1799.2	1800.2	1673.6	1750.7
1985	2057.9	2073.4	2097.3	2143.0	2203.4	2112.8	2159.6	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	554.0	629.0	497.0	503.0	516.0	535.0	595.0	609.0	631.0	622.0	566.0	604.0	571.7
1983	607.0	629.0	712.0	659.0	589.0	606.0	673.0	646.0	631.0	633.0	791.0	862.0	669.8
1984	914.0	814.0	739.0	730.0	755.0	742.0	781.0	927.0	1008.0	817.0	904.0	781.0	826.0
1985	1009.0	967.0	1025.0	991.0	925.0	921.0	1040.0	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1848.0	1844.0	1843.0	1827.0	1812.0	1800.0	1770.0	1771.0	1769.0	1766.0	1762.0	1751.0	1796.9
1983	1790.0	1784.0	1780.0	1784.0	1799.0	1804.0	1885.0	1849.0	1839.0	1867.0	1882.0	1901.0	1830.3
1984	1916.0	1930.0	1955.0	1968.0	1995.0	1996.0	2001.0	2006.0	2003.0	2009.0	1999.0	1994.0	1981.0
1985	1880.0	1868.0	2040.0	2036.0	2036.0	2022.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.5	1.5	1.5	1.8	2.3	2.0	2.0	2.2	2.4	2.5	2.7	2.9	2.1
1983	2.9	3.2	3.2	3.1	2.8	2.6	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.5	2.5	2.3	2.4	2.4	2.3	2.4	2.6	2.7	2.5	2.3	2.4	2.4
1985	2.2	1.9	2.7	2.7	3.0	2.7	3.3	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	946.8	936.9	984.0	947.3	961.6	944.5	949.7	909.9	950.6	953.0	965.2	948.0	949.8
1983	968.6	967.3	969.0	974.6	992.5	1012.2	1000.9	1012.8	998.4	993.8	969.8	996.0	988.0
1984	920.0	1009.7	977.2	1010.4	1015.8	1009.2	1004.3	982.9	992.0	976.7	979.0	968.3	987.1
1985	967.5	990.9	975.7	992.5	1067.8	1013.1	1004.2	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	916.8	1001.3	1017.5	1011.6	989.1	955.9	993.8	1008.4	984.4	990.4	1048.8	1019.9	994.8
1983	986.8	981.0	1025.8	1250.1	1059.9	1088.8	1036.9	1100.6	1150.7	1072.5	1105.1	1103.9	1080.2
1984	1196.3	1129.7	1097.4	1092.6	1430.7	1214.4	1128.1	1231.2	1237.3	1334.2	1290.6	1315.3	1224.8
1985	1018.9	903.9	978.9	1024.7	1071.0	880.9	1059.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	8.0	6.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.2	105.5	104.5	103.2	101.8	102.2	102.1	101.3	102.0	101.6	102.2	102.0	102.5
1983	102.1	101.5	103.0	104.5	105.2	106.8	108.4	109.5	109.8	109.7	111.4	112.2	107.0
1984	114.0	114.3	115.7	115.9	118.3	117.7	117.7	118.2	117.7	118.5	119.1	118.0	117.1
1985	117.2	117.8	119.0	119.7	119.6	118.7	118.5	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.0	107.4	106.4	105.2	103.9	104.4	104.5	103.7	104.5	104.2	104.9	104.8	104.8
1983	105.0	104.5	106.1	107.8	108.6	110.3	112.1	113.3	113.8	113.7	115.6	116.5	110.6
1984	118.6	119.0	120.5	120.9	123.5	123.0	123.0	123.7	123.3	124.2	125.0	123.9	122.4
1985	123.2	123.9	125.4	126.2	126.2	125.3	125.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.2	6.3	4.2	-0.8	-1.8	-4.0	1.0	-6.7	-3.5	-1.9	1.9	0.8
1983	1.1	1.6	3.0	7.0	7.2	10.8	13.9	17.6	15.1	11.3	13.3	11.5
1984	11.9	10.2	12.2	13.0	14.1	11.4	7.7	8.1	4.7	5.6	2.4	1.5
1985	0.2	0.4	3.4	3.2	2.0	2.3	3.5	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.1	6.1	3.5	0.7	-1.9	-1.1	-1.0	-2.5	-0.9	-1.5	-0.1	-0.3
1983	0.3	-0.7	2.5	5.6	6.7	9.1	11.3	12.4	11.7	10.1	11.9	11.9
1984	13.7	12.2	12.7	11.2	13.6	10.6	8.8	8.3	6.3	6.4	6.2	3.3
1985	1.2	1.8	3.3	3.9	3.3	1.6	1.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.9	4.9	3.7	2.1	0.5	0.5	0.5	-0.7	-0.3	-0.7	-0.1	-0.2
1983	-0.1	-0.5	0.9	2.7	3.5	5.2	6.8	8.3	8.7	8.5	9.8	10.2
1984	11.5	11.0	11.6	11.2	12.6	11.2	10.1	9.5	8.0	7.8	7.3	5.4
1985	4.0	3.9	4.4	4.3	3.7	2.4	2.1	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.7	97.3	96.8	97.4	97.5	96.7	97.1	96.3	96.5	96.4	97.0	98.8	97.1
1983	100.5	101.9	104.4	106.4	108.6	110.8	112.2	113.0	114.0	115.5	115.6	116.6	110.0
1984	118.3	120.3	119.5	119.8	120.2	119.7	119.0	120.0	119.6	118.7	119.1	119.1	119.4
1985	119.8	120.9	120.4	120.1	120.3	120.4	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-12.5	-14.0	-11.7	-7.1	-5.8	-5.3	-1.3	-2.1	-0.5	-2.0	-1.2	4.4	
1983	7.0	12.0	17.0	22.0	25.4	25.6	24.6	23.0	19.2	17.9	13.3	10.9	
1984	11.3	13.3	9.8	7.6	8.1	5.4	1.1	-0.5	0.1	-1.9	-1.9	-1.1	
1985	1.3	1.5	1.4	2.5	2.2	2.2	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-9.6	-9.6	-9.6	-7.5	-8.1	-6.6	-4.8	-5.2	-3.5	-2.8	-1.0	3.2	
1983	6.5	8.8	13.0	15.6	18.3	20.7	20.9	19.8	18.8	18.6	15.5	14.3	
1984	14.5	15.1	10.9	9.2	7.9	5.5	3.1	3.7	2.2	-0.0	0.2	-0.3	
1985	0.6	2.0	1.3	0.7	1.0	1.0	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-5.2	-6.0	-6.7	-6.1	-5.8	-6.3	-5.5	-5.8	-4.9	-4.5	-3.4	-0.9	
1983	1.4	3.6	6.7	9.2	11.7	14.0	15.2	15.6	15.9	16.6	15.5	15.2	
1984	15.5	15.8	13.5	12.1	10.8	8.9	6.8	6.2	4.7	2.9	2.3	1.7	
1985	1.8	2.2	1.5	1.0	0.9	0.8	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.5	102.9	103.2	103.4	103.7	103.3	103.6	103.6	103.7	104.1	104.5	105.0	103.6
1983	105.7	106.2	107.1	107.5	108.4	108.6	109.1	109.3	110.2	110.7	111.3	112.0	108.8
1984	113.1	113.0	113.4	113.9	114.6	114.2	114.7	115.3	115.7	116.5	116.5	116.8	114.8
1985	117.1	118.0	119.0	118.9	120.0	119.9	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.4	1.3	1.8	2.6	2.9	2.4	2.2	1.2	1.0	1.2	1.5	3.2	
1983	4.2	5.2	6.6	6.7	7.5	7.1	6.4	5.8	6.0	6.1	5.4	6.3	
1984	7.5	7.0	5.9	5.8	6.0	4.0	2.9	4.1	4.1	4.6	3.4	4.6	
1985	4.2	4.7	5.7	4.1	6.1	5.3	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.8	2.3	2.3	2.5	2.6	1.5	1.7	1.4	1.4	1.9	2.4	2.9	
1983	3.7	4.2	5.2	5.4	6.3	6.1	6.0	5.5	6.4	6.3	6.2	6.5	
1984	7.3	6.1	5.8	5.7	5.9	4.4	4.4	4.6	4.4	5.0	4.1	4.0	
1985	3.7	4.5	5.6	4.6	5.7	4.8	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	2.0	2.2	2.2	2.3	2.4	1.8	1.9	1.7	1.6	1.7	2.0	2.3	
1983	2.8	3.2	3.9	4.2	4.8	4.8	5.0	4.9	5.5	5.6	5.8	6.0	
1984	6.6	6.0	5.9	5.8	5.8	4.9	4.8	4.8	4.7	4.9	4.4	4.3	
1985	4.1	4.4	4.9	4.3	4.9	4.4	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.1	99.4	98.3	96.9	96.5	96.9	97.4	98.4	98.1	97.5	97.8	96.3	97.7
1983	95.9	95.3	97.3	98.9	101.1	102.4	102.3	102.9	104.2	105.1	106.7	106.9	101.6
1984	107.9	108.7	109.5	111.2	111.5	111.5	112.4	113.1	113.7	114.6	114.6	116.4	112.1
1985	118.2	119.7	120.1	121.0	121.8	121.8	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	4.1	1.6	-1.7	-5.0	-5.7	-4.6	-3.5	-2.0	-0.2	1.3	2.5	-1.3	
1983	-3.0	-6.2	-1.7	2.8	6.9	13.0	13.6	16.7	14.6	13.1	11.4	9.1	
1984	11.4	11.5	10.5	11.9	9.2	8.7	8.5	8.4	7.9	6.2	5.8	9.1	
1985	10.6	11.9	11.6	11.5	12.8	9.4	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	3.7	3.5	0.6	-2.5	-3.3	-2.6	-1.7	0.1	-0.4	-1.4	-0.7	-3.1	
1983	-3.3	-4.1	0.3	3.5	7.4	9.3	8.1	8.6	10.2	11.1	12.7	11.7	
1984	11.9	11.3	10.6	11.8	10.2	8.6	8.9	9.6	8.0	8.1	6.8	8.6	
1985	10.3	11.3	10.4	10.3	10.1	8.6	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.4	3.5	2.1	0.4	-0.4	-0.3	-0.2	0.5	-0.1	-0.8	-0.6	-2.1	
1983	-2.5	-3.1	-1.0	0.8	3.2	4.8	4.9	6.0	7.3	8.2	9.3	9.1	
1984	9.6	10.0	10.3	11.3	10.7	9.8	9.6	9.1	8.6	8.4	7.5	8.4	
1985	9.3	9.8	9.3	9.4	9.4	8.6	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.8	101.1	100.8	100.4	100.4	100.3	100.6	100.9	100.9	101.0	101.4	101.3	100.8
1983	101.8	102.0	103.3	104.2	105.5	106.2	106.5	106.9	108.0	108.6	109.5	110.0	106.0
1984	111.1	111.3	111.9	112.8	113.2	113.1	113.8	114.4	114.8	115.5	115.6	116.5	113.7
1985	117.3	118.3	119.1	119.4	120.3	120.3	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.1	0.3	-0.4	-1.1	-1.0	-1.1	-0.5	-0.3	0.3	1.2	1.9	2.1	
1983	2.5	2.2	4.7	6.4	8.3	9.8	9.3	9.8	9.3	8.7	7.7	7.4	
1984	8.8	8.4	7.3	7.8	7.0	5.7	4.9	5.6	5.4	4.9	4.2	6.1	
1985	6.3	7.1	7.6	6.8	8.3	6.7	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.5	1.7	0.7	-0.2	-0.3	-0.8	-0.3	0.3	0.3	0.5	1.2	1.0	
1983	1.8	2.1	4.2	5.5	7.4	7.8	7.4	7.3	8.3	8.3	8.7	8.4	
1984	8.9	7.9	7.5	7.8	7.3	5.9	6.0	6.0	5.6	5.8	4.9	5.6	
1985	6.0	6.8	7.1	6.5	7.1	6.1	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	1.9	2.0	1.4	0.8	0.7	0.3	0.4	0.5	0.4	0.4	0.7	0.6	
1983	1.1	1.3	2.5	3.4	4.7	5.3	5.5	5.9	6.7	7.0	7.4	7.4	
1984	7.9	7.6	7.6	7.8	7.5	6.7	6.5	6.3	6.0	6.0	5.4	5.7	
1985	5.8	6.2	6.3	6.0	6.4	5.8	...	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.7	99.7	99.3	99.4	99.5	99.1	99.4	99.3	99.4	99.3	99.8	100.5	99.5
1983	101.4	102.1	103.9	105.2	107.0	108.3	109.0	109.6	110.7	111.7	112.2	113.0	107.8
1984	114.3	115.3	115.3	116.0	116.4	116.1	116.2	116.9	117.0	117.1	117.2	117.7	116.3
1985	118.5	119.6	119.9	119.9	120.5	120.5	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.5	-5.7	-5.0	-3.3	-2.8	-2.5	-0.5	-0.9	0.1	-0.2	0.6	2.8	
1983	3.9	5.6	9.3	12.3	14.9	16.2	15.7	15.4	13.5	12.7	10.1	8.9	
1984	10.0	10.7	8.6	7.8	7.6	5.5	3.2	2.8	3.0	1.9	1.4	2.9	
1985	4.2	4.6	4.9	4.8	5.6	4.7	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.1	-2.9	-3.4	-3.0	-2.5	-2.9	-1.9	-1.8	-1.1	-0.8	0.3	1.8	
1983	3.4	4.5	7.6	9.4	11.7	13.0	12.8	12.3	12.6	12.7	11.6	11.0	
1984	11.4	11.2	9.0	8.5	7.6	5.7	4.7	5.0	4.1	3.3	2.8	2.9	
1985	3.6	4.7	4.6	3.9	4.4	3.8	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.0	-1.3	-1.9	-1.9	-1.9	-2.3	-1.8	-1.9	-1.7	-1.5	-0.9	-0.0	
1983	1.1	2.1	4.1	5.6	7.5	8.8	9.4	9.8	10.4	10.9	10.7	10.7	
1984	11.1	11.1	10.1	9.7	9.0	7.7	6.6	6.3	5.5	4.7	4.1	3.9	
1985	4.1	4.5	4.2	3.8	4.0	3.6	...	...	...	...	...	...	

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.6	97.9	97.5	96.8	96.5	95.6	95.2	94.8	94.3	93.6	93.8	93.9	95.6
1983	94.7	94.6	95.4	96.1	97.3	98.2	99.1	99.4	100.8	101.8	102.6	103.9	98.7
1984	105.1	105.9	106.4	107.2	108.1	109.0	109.1	109.3	109.7	109.9	110.7	111.1	108.5
1985	110.9	111.1	111.3	111.9	111.9	111.5	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-9.5	-8.9	-8.3	-7.8	-6.5	-6.4	-4.9	-6.2	-6.4	-6.4	-5.7	-3.6
1983	-1.0	-0.4	2.4	5.4	7.6	9.5	9.5	10.4	11.7	12.2	11.4	11.8
1984	12.6	13.6	11.4	11.0	11.0	10.2	7.7	4.5	6.2	5.1	4.7	3.8
1985	3.2	3.3	3.0	3.7	2.2	0.8	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-7.0	-5.8	-6.0	-6.6	-6.2	-7.2	-7.0	-6.6	-6.4	-6.6	-5.2	-4.1
1983	-1.8	-1.5	0.6	2.2	4.7	6.5	7.8	7.7	9.8	10.6	10.8	11.7
1984	12.5	12.2	11.2	10.9	10.8	10.6	9.0	7.8	6.9	5.9	6.1	5.6
1985	4.1	3.7	3.3	3.6	2.9	1.7	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.4	-3.5	-4.1	-4.9	-5.0	-5.8	-5.9	-5.9	-6.1	-6.4	-5.8	-5.2
1983	-3.0	-3.2	-1.8	-0.5	1.3	2.7	3.9	4.5	6.2	7.3	8.1	9.2
1984	[illegible]	10.5	10.4	10.4	10.5	10.5	9.6	8.8	8.2	7.4	7.2	6.7
1985	5.6	5.0	4.5	4.4	3.7	2.8	...	...	...	...	...	...

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.1	97.3	97.1	96.9	96.7	96.6	96.3	96.2	96.2	96.1	96.1	96.7
1983	96.1	96.1	96.4	96.0	96.3	96.5	96.2	96.6	96.8	96.6	97.2	97.2	96.5
1984	97.6	97.7	97.3	97.2	97.5	97.2	98.1	98.3	98.7	98.8	98.9	98.7	98.0
1985	98.8	99.1	99.3	99.6	100.2	100.5	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.1	0.9	0.2	-0.2	-0.5	-0.3	-0.9	-1.3	-2.1	-1.8	-1.5	-1.2
1983	-1.0	-0.8	0.5	-0.5	0.4	0.8	0.3	1.0	0.7	1.4	1.8	1.4
1984	2.8	2.1	1.2	1.2	0.7	-0.0	1.0	1.6	2.9	3.2	2.9	3.0
1985	1.5	1.4	1.2	1.6	2.7	3.7	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.6	-0.2	0.2	0.1	-0.4	-0.6	-0.8	-0.9	-1.4	-1.3	-1.3	-1.1
1983	-1.1	-0.8	-0.1	-0.8	-0.0	0.5	-0.1	0.7	1.0	0.7	1.6	1.5
1984	2.0	2.0	1.1	0.7	1.1	0.3	1.9	2.3	2.5	2.3	2.2	1.5
1985	1.6	1.9	2.1	2.2	3.1	3.2	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.3	-1.0	-0.6	-0.6	-0.7	-0.6	-0.7	-0.6	-0.9	-0.9	-0.9	-0.9
1983	-0.9	-0.8	-0.5	-0.8	-0.4	-0.1	-0.3	0.1	0.4	0.3	0.9	1.0
1984	1.4	1.5	1.1	0.9	1.1	0.7	1.5	1.7	1.9	1.9	1.9	1.6
1985	1.6	1.8	1.8	1.9	2.4	2.5	...	...	...	...	...	...

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.9	104.8	105.1	105.4	106.0	106.1	106.3	106.0	106.0	105.5	106.2	105.5	105.6
1983	105.3	105.7	105.7	105.9	105.7	106.5	106.9	107.4	107.8	108.3	108.6	109.2	106.9
1984	109.8	110.3	110.9	111.7	112.2	112.5	112.9	113.3	113.7	114.8	115.6	115.8	112.8
1985	116.5	115.9	116.0	116.7	117.9	116.8	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.0	0.8	1.3	1.4	2.7	2.4	2.7	2.3	1.7	0.1	0.4	-1.2
1983	-1.8	-0.6	-0.5	0.9	-1.0	1.9	3.1	3.3	4.0	4.4	5.5	5.3
1984	5.5	5.4	5.8	6.5	6.8	[illegible]	5.7	5.5	5.3	5.5	6.1	5.9
1985	6.5	4.6	4.0	3.4	4.1	1.9	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.4	1.9	1.9	2.2	2.8	2.5	2.4	1.6	1.2	0.1	1.3	-0.2
1983	-0.5	0.0	-0.1	0.2	-0.3	1.1	1.9	2.7	3.1	3.7	3.8	4.6
1984	5.0	5.2	5.5	6.3	6.2	5.8	5.5	5.4	5.3	6.2	6.5	5.9
1985	6.2	4.2	3.6	4.0	5.3	2.8	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.1	2.6	2.5	2.5	2.7	2.5	2.4	2.0	1.7	1.0	1.4	0.5
1983	0.2	0.4	0.3	0.5	0.1	0.8	1.2	1.6	1.9	2.3	2.4	3.2
1984	3.7	4.0	4.4	5.0	5.2	5.2	5.2	5.2	5.2	5.7	5.9	5.4
1985	5.8	4.8	4.4	4.5	5.0	3.6	...	...	...	...	...	...

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	100.0	100.1	100.1	100.1	100.0	99.9	99.8	99.5	99.3	99.5	99.3	99.8
1983	99.3	99.5	99.7	99.5	99.7	100.1	100.1	100.6	100.8	101.0	101.4	101.7	100.3
1984	102.1	102.3	102.3	102.6	102.9	102.9	103.6	104.0	104.3	104.7	105.1	105.1	103.5
1985	105.4	105.4	105.6	106.0	106.8	106.6	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.4	0.3	0.2	-0.1	0.2	0.1	-0.1	-0.4	-1.1	-1.5	-1.1	-1.4
1983	-1.3	-0.7	0.2	0.4	0.3	1.7	1.7	2.3	2.3	2.9	3.5	3.1
1984	3.9	3.4	3.0	3.3	3.1	2.4	3.0	3.4	3.9	4.2	4.3	4.2
1985	3.5	2.7	2.5	2.4	3.3	3.0	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.2	0.2	0.4	0.4	0.3	0.1	-0.2	-0.4	-0.9	-1.2	-0.7	-1.0
1983	-1.0	-0.5	-0.1	-0.3	0.1	1.0	1.0	1.8	2.1	2.2	2.7	3.0
1984	3.4	3.3	2.9	3.0	3.1	2.6	3.5	3.6	3.6	3.9	4.0	3.4
1985	3.4	2.9	2.8	3.0	4.0	3.1	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.2	0.2	0.3	0.3	0.3	0.1	0.1	-0.1	-0.3	-0.6	-0.4	-0.7
1983	-0.7	-0.6	-0.3	-0.4	-0.2	0.3	0.4	0.9	1.2	1.3	1.8	2.1
1984	2.5	2.6	2.5	2.7	2.8	2.6	3.1	3.2	3.3	3.5	3.5	3.3
1985	3.3	3.0	2.9	3.0	3.5	3.0	...	...	...	...	...	...

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.1	99.0	98.7	98.6	98.2	98.0	97.7	97.4	97.0	97.2	97.1	98.1
1983	97.4	97.4	97.9	98.1	98.7	99.3	99.7	100.1	100.9	101.3	102.0	102.7	99.6
1984	103.5	103.9	104.2	104.7	105.3	105.6	106.0	106.3	106.7	107.0	107.6	107.7	105.7
1985	107.8	107.9	108.1	108.6	109.0	108.8	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.9	-3.6	-3.4	-3.3	-2.5	-2.4	-1.9	-2.7	-3.2	-3.4	-2.9	-2.2
1983	-1.2	-0.6	1.1	2.3	3.1	4.7	4.8	5.5	6.1	6.7	6.8	6.8
1984	7.7	7.8	6.7	6.7	6.6	5.9	5.0	4.6	4.9	4.6	4.4	4.0
1985	3.4	3.0	2.7	2.9	2.8	2.0	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.8	-2.3	-2.2	-2.5	-2.3	-2.9	-2.9	-2.9	-3.1	-3.3	-2.4	-2.2
1983	-1.3	-0.9	0.2	0.7	1.9	3.2	3.7	4.2	5.2	5.6	6.1	6.6
1984	7.2	7.2	6.5	6.4	6.5	6.1	5.9	5.4	5.1	4.8	4.9	4.3
1985	3.7	3.2	3.0	3.2	3.5	2.4	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.3	-1.3	-1.5	-1.8	-1.9	-2.3	-2.3	-2.4	-2.6	-2.9	-2.6	-2.5
1983	-1.9	-1.6	-0.9	-0.4	0.4	1.3	1.8	2.4	3.2	3.8	4.4	5.0
1984	5.7	6.0	5.9	6.0	6.2	6.0	5.9	5.6	5.4	5.2	5.2	4.8
1985	4.3	3.9	3.6	3.6	3.6	2.9	...	...	...	...	...	...

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INTERNATIONAL
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INDICATORS IEI
Vol. 8 No. 10

October 1985

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes for this issue

Two series for West Germany, Inventory Change and Gross National Product, are now shown in billions of 1980 DM instead of billions of 1976 DM.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

October 1985 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The leading indexes continue to turn in mixed projections for the major industrial countries. The signals still point predominantly toward rising economic activity, but at widely varying speeds. At its latest reading the composite index for the nine countries as a group registered an annualized growth rate of 4%. Australia held on to its top position with a rate of 13%, while Italy surged into second place, at 10%. Growth rates in the early-moving indexes for other countries ranged from 7% for Japan down to -1% for the United Kingdom. The U.S. index has moved out of its growth recession lethargy, with a 3% growth rate for August, up from 1% three months earlier.

The performance index, which covers output, employment, income and sales, registers expansion for the group of nine combined at a modest 3% rate. Here, too, Australia is at the top, with an 8% growth rate. In sharp contrast, expansion has faltered in France and in Taiwan, R.O.C.

	Ten-year Growth Rate 1969-79	Leading Business Cycle Indexes Growth Rates*			Indexes of Economic Performance Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---------------	-----Annual Rates,	percent-----						
9 Countries	4	4	4	4	4	3	3	Expansion continuing	July
8 Countires ex. U.S.	4	6	7	6	3	3	4	Expansion continuing	July
4 European countries	3	3	5	4	4	3	3	Expansion continuing	July
3 Pacific countries	5	10	11	8	6	4	4	Expansion continuing	July
North America	3	1	1	2	4	4	2	Expansion reviving	July
United States	3	2	1	3	4	3	3	Expansion reviving	Aug.
Canada	4	4	4	4	4	4	4	Expansion steady	July
West Germany	3	1	5	6	4	4	5	Expansion continuing	July
France	4	5	6	2	-2	0	1	Recovery faltering	Aug./June
United Kingdom	2	3	2	-1	3	3	3	Expansion steadv, leaders weak	July
Italy	3	5	8	10	3	2	4	Expansion continuing	July/May
Japan	5	11	11	7	6	4	4	Expansion continuing	July
Australia	4	8	13	13	7	4	8	Expansion continuing	July
Taiwan, R.O.C.	10	5	5	4	2	3	-1	Expansion nearly stalled	Aug.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
JUN	84	120.5	111.5	108.6	114.9	120.0	112.1	110.4	112.2	138.8	119.7	114.3	111.4	113.2	116.1
JUL	84	119.7	111.7	108.7	115.3	121.0	112.2	111.3	114.1	139.0	119.0	114.8	112.4	113.8	116.2
AUG	84	120.7	112.3	108.9	115.6	121.7	113.3	111.9	115.4	140.8	120.0	115.3	113.1	114.4	116.9
SEP	84	120.3	112.2	109.2	115.7	122.9	112.9	112.6	114.9	141.0	119.6	115.7	113.7	114.8	117.0
OCT	84	119.4	111.0	110.0	116.3	123.3	113.7	113.4	116.2	143.0	118.7	116.3	114.6	115.4	117.0
NOV	84	119.7	112.3	109.9	115.7	123.8	113.7	113.4	117.0	141.6	119.1	116.2	114.6	115.4	117.1
DEC	84	119.6	113.3	111.2	116.7	122.9	113.8	115.4	117.4	141.9	119.1	116.6	116.4	116.3	117.6
JAN	85	120.4	113.5	111.1	116.0	124.1	115.5	117.3	118.7	143.6	119.8	116.9	118.2	117.2	118.5
FEB	85	121.5	114.2	111.6	117.4	124.8	117.0	118.9	120.5	143.6	120.9	118.0	119.8	118.4	119.6
MAR	85	121.0	114.6	111.9	118.9	126.4	117.1	119.4	122.2	143.5	120.4	119.0	120.4	119.2	119.9
APR	85	120.6	114.8	111.3	119.4	126.0	118.4	120.2	123.8	144.3	120.1	119.1	121.3	119.6	120.0
MAY	85	120.9	115.5	111.6	120.5	126.8	120.8	121.0	125.0	145.2	120.4	120.1	122.1	120.6	120.7
JUN	85	120.3	115.7	111.4	121.0	127.4	119.4	120.9	125.8	145.8	119.9	120.2	122.2	120.6	120.5
JUL	85	121.2	115.7	110.2	120.9	127.0	121.5	120.8	127.4	147.2	120.7	120.1	122.3	120.6	120.8
AUG	85	122.6	...	...	...	126.0	...	...	...	146.8	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
JUN	84	5	6	1	3	7	5	9	7	11	5	4	9	6	6
JUL	84	1	5	1	3	5	2	9	8	6	1	3	9	5	3
AUG	84	-1	5	1	3	7	2	9	6	8	-1	3	8	5	3
SEP	84	0	4	0	3	7	2	8	5	6	0	4	8	5	3
OCT	84	-2	1	2	3	6	4	6	8	9	-2	4	6	4	2
NOV	84	-2	3	2	1	6	2	6	9	4	-2	3	6	4	1
DEC	84	-2	3	5	3	5	3	9	10	5	-1	4	9	6	3
JAN	85	1	3	4	1	5	6	11	8	7	1	4	11	6	4
FEB	85	1	3	5	3	5	7	13	9	4	2	5	12	7	5
MAR	85	1	4	5	6	6	8	12	13	4	1	6	12	8	5
APR	85	2	7	2	5	5	8	12	14	2	2	5	12	8	5
MAY	85	2	6	3	8	5	13	14	14	5	2	7	14	9	6
JUN	85	1	4	1	7	8	10	10	15	6	1	6	10	8	5
JUL	85	1	4	-2	9	5	11	6	15	5	2	6	7	6	4
AUG	85	2	...	...	...	2	...	...	...	5	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
JUN	84	6	6	2	4	7	4	9	7	10	6	4	9	6	6
JUL	84	3	5	1	4	7	3	9	9	8	3	4	9	6	5
AUG	84	4	5	1	4	7	5	9	9	9	4	4	9	6	5
SEP	84	2	4	2	3	8	3	8	7	8	2	4	8	5	4
OCT	84	0	1	3	3	7	4	8	8	9	0	4	8	5	3
NOV	84	0	3	2	2	7	3	7	8	6	0	3	7	5	3
DEC	84	-1	4	4	3	4	3	9	7	5	0	3	9	5	3
JAN	85	0	4	3	1	5	5	11	8	6	1	3	10	6	4
FEB	85	2	4	4	3	5	7	12	10	5	2	5	12	7	5
MAR	85	1	4	4	5	7	6	11	12	4	1	6	11	7	5
APR	85	0	4	2	5	5	8	11	13	4	1	5	11	7	4
MAY	85	1	5	3	7	6	11	11	13	5	1	6	11	8	5
JUN	85	0	4	2	7	6	7	9	12	5	0	5	9	7	4
JUL	85	1	4	-1	6	4	10	7	13	6	2	4	8	6	4
AUG	85	3	...	...	...	2	...	...	...	4	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT											
JUN	84	9	7	2	6	7	5	10	8	10	9	5	10	7	8
JUL	84	7	6	2	5	7	4	10	9	9	7	5	10	7	7
AUG	84	6	6	2	5	7	5	9	9	10	6	5	9	6	6
SEP	84	5	5	2	4	8	4	9	8	9	5	5	9	6	5
OCT	84	3	3	2	4	7	4	8	8	9	3	5	8	6	5
NOV	84	2	4	2	3	7	4	8	8	7	2	4	8	5	4
DEC	84	2	4	3	4	5	3	7	8	7	2	4	9	6	4
JAN	85	2	4	3	2	6	5	10	8	7	2	4	9	6	4
FEB	85	2	4	3	3	6	5	10	9	6	2	4	10	6	4
MAR	85	1	4	3	4	6	5	10	10	5	2	5	10	6	4
APR	85	1	4	2	4	6	6	10	10	5	1	4	10	6	4
MAY	85	1	4	3	5	5	8	10	11	5	1	5	10	7	4
JUN	85	0	4	2	5	5	6	9	11	5	0	5	9	6	4
JUL	85	1	4	1	5	5	8	8	11	5	1	4	8	6	4
AUG	85	2	...	...	...	3	...	...	...	5	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUNTRIES EUROPE	3 COUNTRIES PACIFIC	8 COUNTRIES EX.U.S.	9 COUNTRIES
INDEXES, 1980 = 100															
JUN	84	109.6	103.0	92.9	98.3	99.4	99.1	112.8	103.8	123.0	109.0	97.4	112.2	102.9	105.6
JUL	84	109.6	104.1	92.8	100.3	99.8	99.5	113.0	105.0	123.0	109.1	98.3	112.5	103.6	106.0
AUG	84	109.8	104.1	92.7	101.0	100.0	100.4	113.5	104.6	123.7	109.3	98.7	112.9	104.0	106.3
SEP	84	110.2	104.1	93.5	101.1	99.7	100.8	113.9	105.7	123.3	109.7	98.9	113.3	104.2	106.6
OCT	84	110.4	104.6	94.0	101.7	99.3	99.6	114.9	106.2	124.2	109.9	98.9	114.3	104.6	106.9
NOV	84	111.2	105.1	94.5	101.6	99.2	99.4	115.6	106.8	125.0	110.7	98.9	114.9	104.9	107.4
DEC	84	111.6	105.6	94.9	101.5	98.6	99.4	115.9	107.4	123.9	111.1	98.8	115.2	105.0	107.6
JAN	85	111.4	105.4	94.5	102.4	98.5	98.9	116.7	108.2	123.2	110.9	98.9	116.0	105.3	107.7
FEB	85	111.6	105.7	94.5	102.2	99.4	99.9	115.8	108.8	123.9	111.1	99.3	115.3	105.3	107.8
MAR	85	111.8	106.2	95.0	102.3	99.6	100.8	116.2	108.4	125.4	111.3	99.6	115.6	105.6	108.1
APR	85	112.4	106.8	95.4	103.1	99.9	100.0	117.0	108.4	126.2	111.9	99.9	116.4	106.1	108.6
MAY	85	112.3	107.4	95.7	103.7	100.3	101.5	118.1	110.6	126.2	111.9	100.5	117.5	106.9	109.1
JUN	85	112.0	107.5	95.8	103.6	100.0	...	117.3	110.2	125.6	111.6	100.7	116.8	106.8	108.9
JUL	85	112.4	108.0	95.7	104.9	...	...	118.1	112.1	124.4	112.0	100.9	117.7	107.2	109.3
AUG	85	112.9	...	...	...	...	...	...	...	123.8	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
JUN	84	11	4	-1	-1	-1	7	6	7	11	10	0	6	3	6
JUL	84	8	5	0	1	-1	7	5	10	8	8	1	5	3	5
AUG	84	6	6	-1	2	0	9	5	8	8	7	2	5	3	5
SEP	84	6	5	2	4	-1	9	5	7	5	6	3	5	4	5
OCT	84	5	5	2	5	0	7	5	7	6	5	3	5	4	4
NOV	84	5	6	4	4	-1	3	6	5	2	5	3	5	4	4
DEC	84	4	5	4	7	-2	1	6	7	2	4	3	6	4	4
JAN	85	3	2	4	4	-3	-1	7	6	0	3	1	6	3	3
FEB	85	3	3	4	3	-1	-1	4	8	0	3	1	4	3	3
MAR	85	3	4	3	2	0	0	4	5	3	3	2	4	3	3
APR	85	4	4	3	3	1	1	4	4	3	4	2	4	3	3
MAY	85	2	4	3	4	2	5	4	7	2	2	3	5	4	3
JUN	85	1	4	2	4	3	...	2	5	3	1	4	3	4	2
JUL	85	2	5	3	5	...	...	2	7	2	2	4	3	4	3
AUG	85	3	...	...	...	...	...	...	...	0	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
JUN	84	11	4	0	-1	-1	5	5	9	11	11	0	6	3	6
JUL	84	9	6	0	3	0	6	5	10	9	9	2	5	3	6
AUG	84	8	5	0	4	0	7	5	8	8	8	2	5	4	5
SEP	84	7	4	1	3	0	7	5	8	6	7	2	5	4	5
OCT	84	6	4	2	4	-1	4	6	7	6	6	2	6	4	5
NOV	84	6	5	3	3	-1	3	6	7	6	6	2	6	4	5
DEC	84	6	5	3	3	-2	2	6	7	3	6	2	6	3	4
JAN	85	4	4	3	4	-2	1	6	7	1	4	1	6	3	4
FEB	85	4	4	2	3	0	2	4	7	2	4	2	4	3	3
MAR	85	3	4	3	3	0	3	4	5	3	3	2	4	3	3
APR	85	4	4	3	4	1	1	4	4	4	4	3	4	3	3
MAY	85	3	5	4	4	2	4	5	7	3	3	3	6	4	4
JUN	85	2	4	3	4	1	...	3	6	2	2	3	3	3	3
JUL	85	2	4	3	5	...	...	4	8	0	2	3	4	4	3
AUG	85	3	...	...	...	...	...	...	...	-1	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
JUN	84	11	5	1	1	-1	4	5	8	11	11	1	5	3	6
JUL	84	10	5	1	3	0	4	4	9	10	10	2	5	3	6
AUG	84	9	5	0	3	0	5	5	8	10	9	2	5	3	6
SEP	84	9	4	1	3	0	5	5	9	8	8	2	5	3	5
OCT	84	8	4	2	3	-1	4	5	8	8	7	2	5	3	5
NOV	84	8	4	2	3	-1	3	5	8	7	7	2	6	3	5
DEC	84	7	5	2	3	-1	3	5	8	5	7	2	5	3	5
JAN	85	6	4	2	4	-1	2	5	8	4	6	2	6	3	4
FEB	85	5	4	2	3	-1	3	4	7	4	5	2	5	3	4
MAR	85	5	4	2	3	0	3	4	6	4	5	2	4	3	4
APR	85	4	4	3	3	0	2	4	5	4	4	2	5	3	4
MAY	85	4	4	3	4	1	4	5	7	4	4	3	5	4	4
JUN	85	3	4	3	3	0	...	4	6	3	3	3	4	3	3
JUL	85	3	4	3	4	...	...	4	7	1	3	3	4	3	3
AUG	85	3	...	...	...	...	...	...	...	1	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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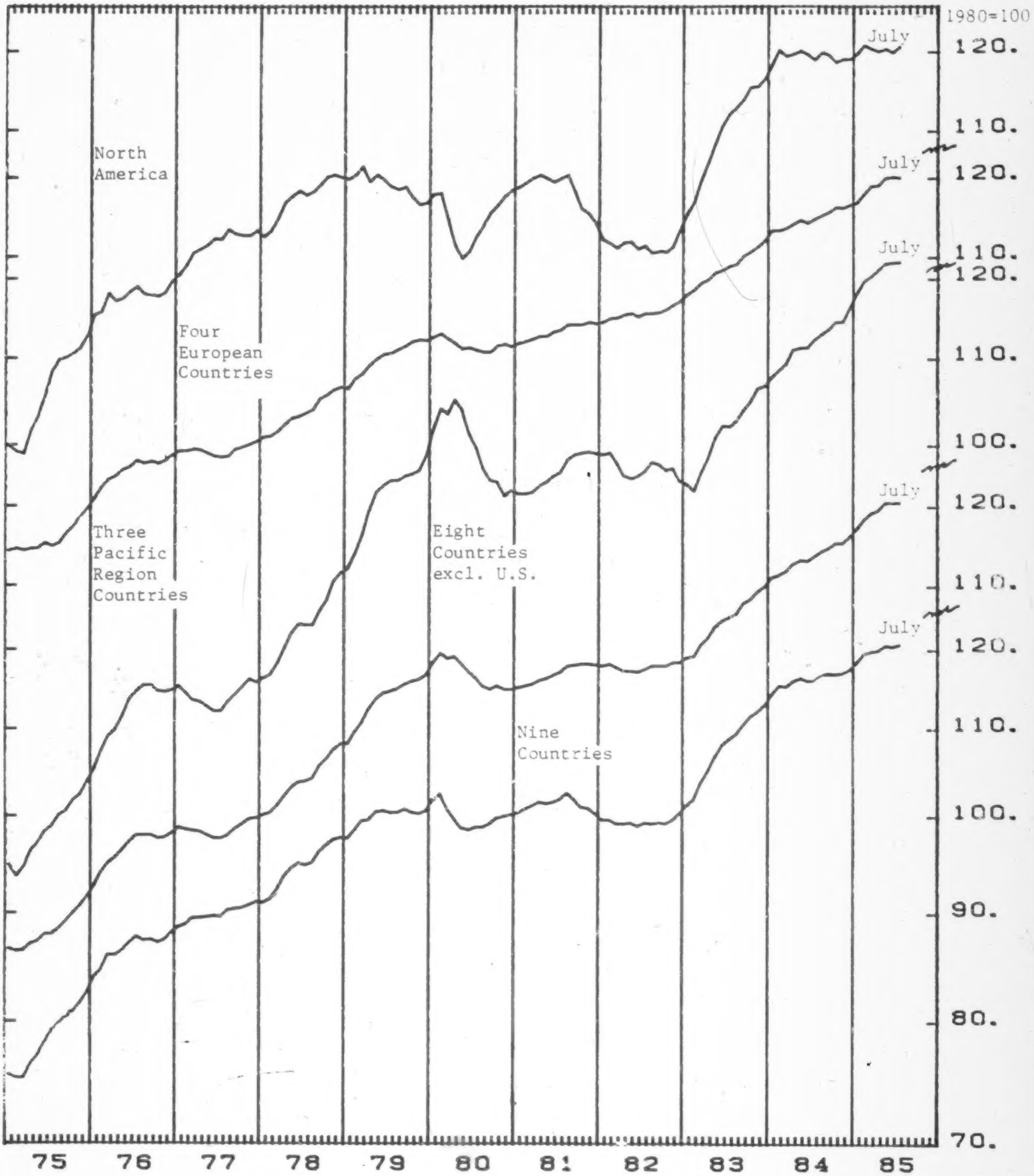
I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



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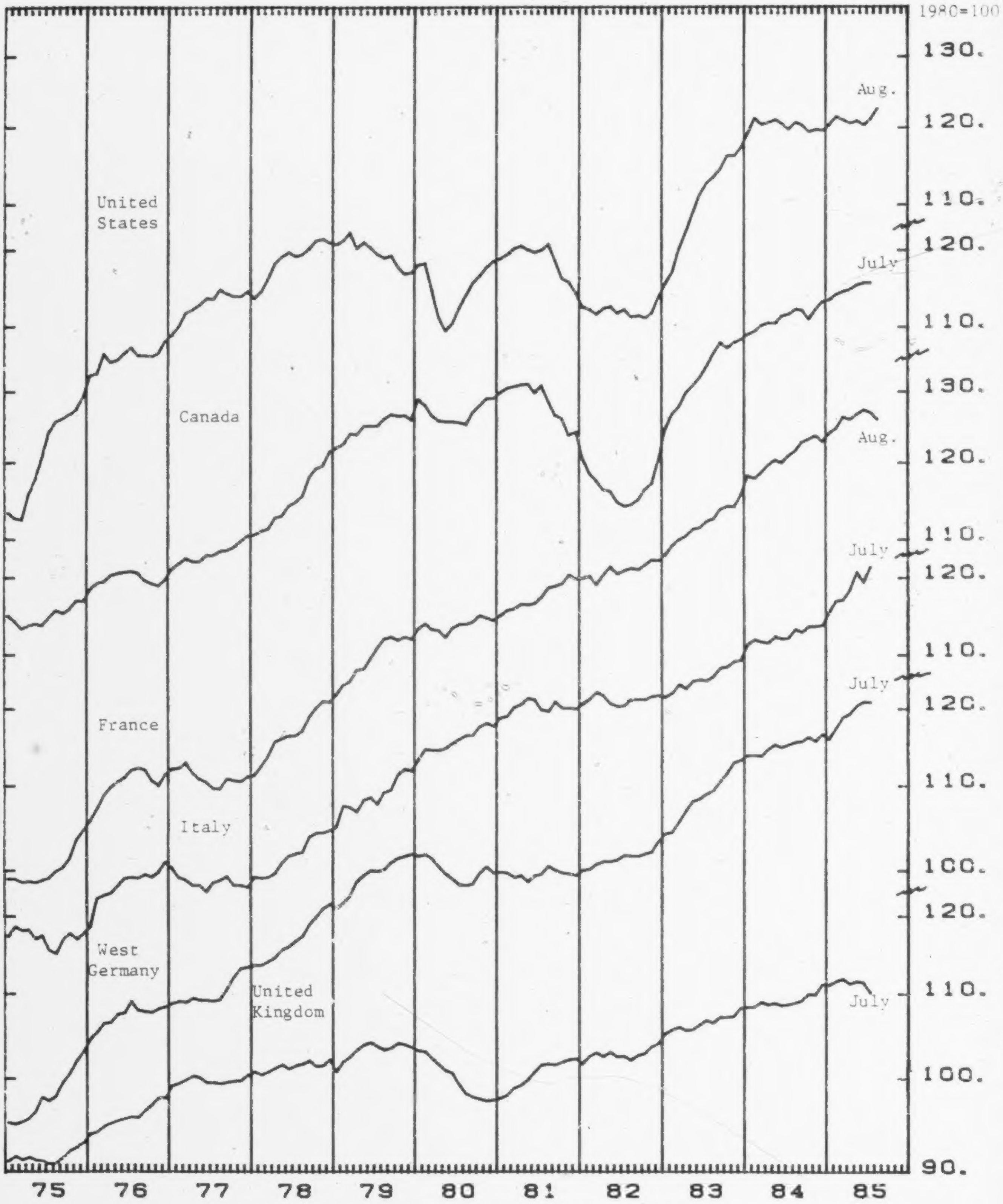
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



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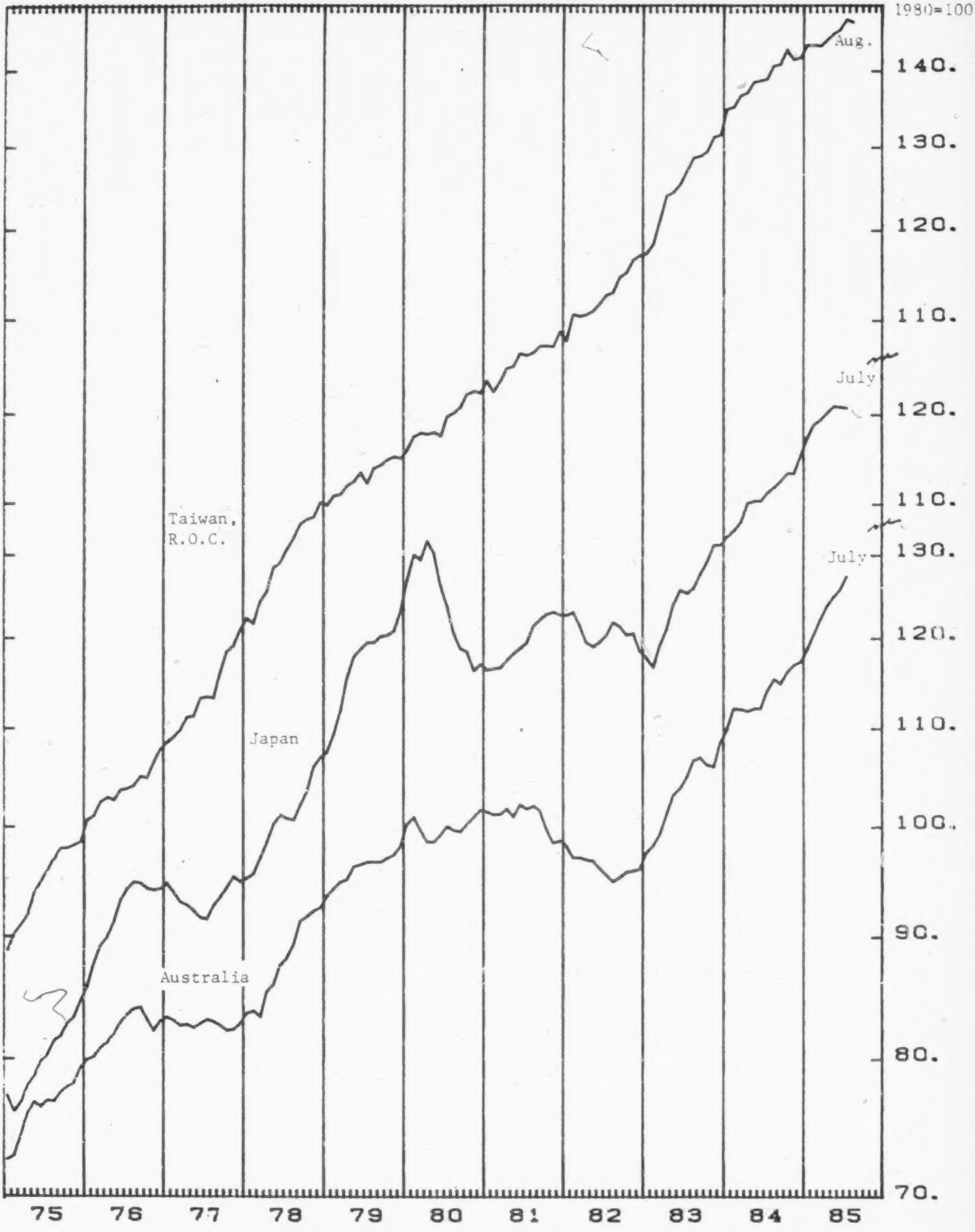
I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



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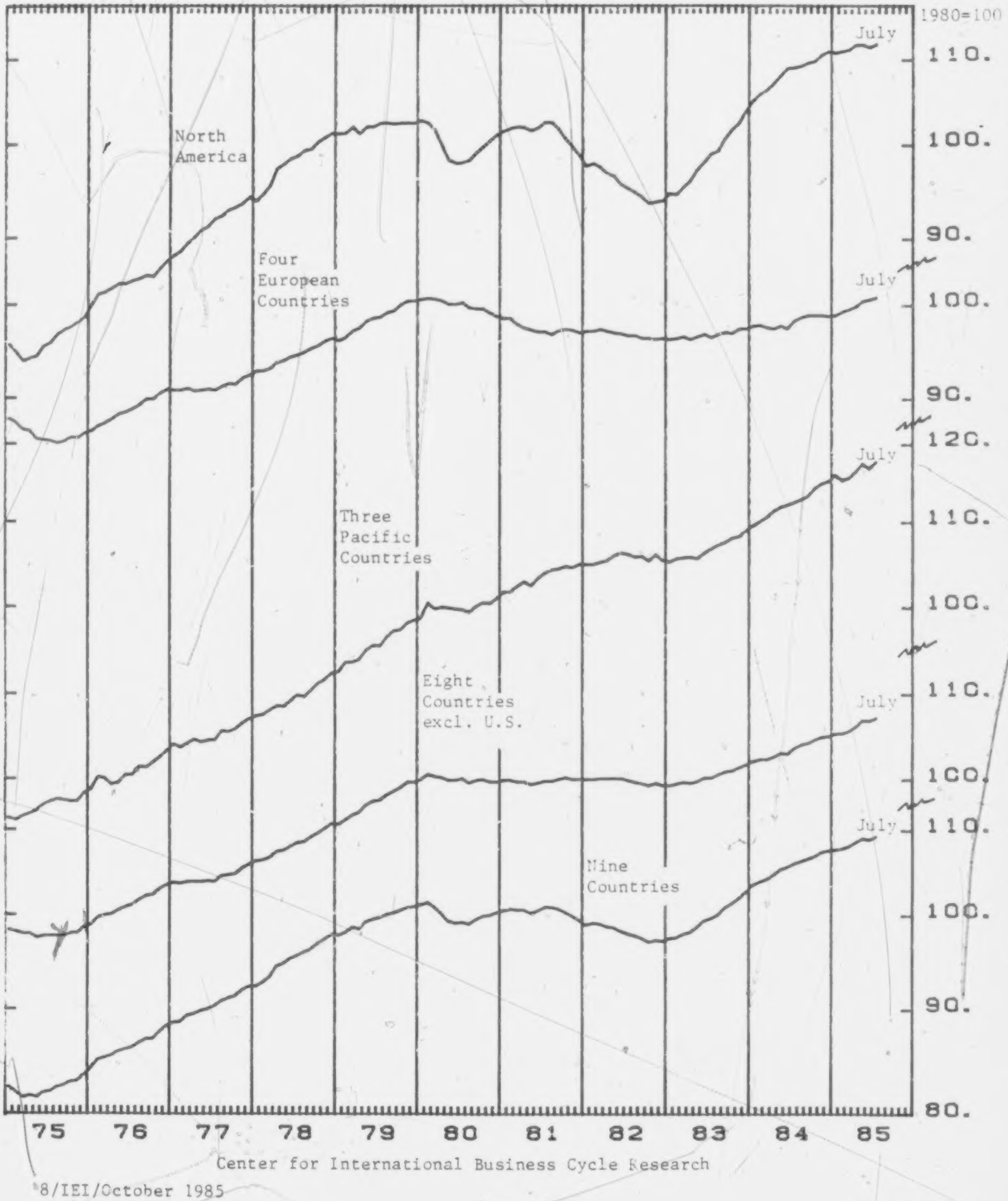
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



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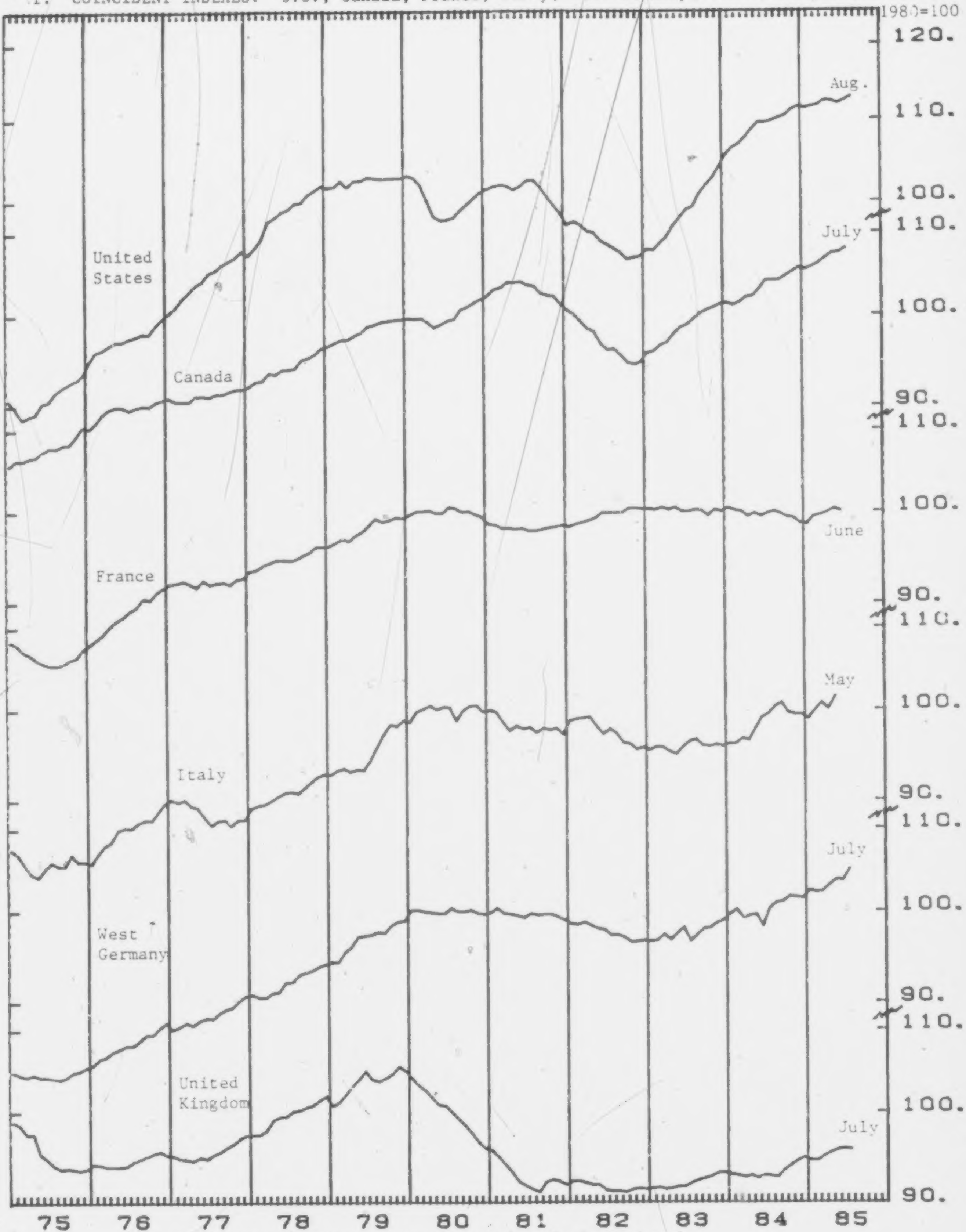
8/IEI/October 1985

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



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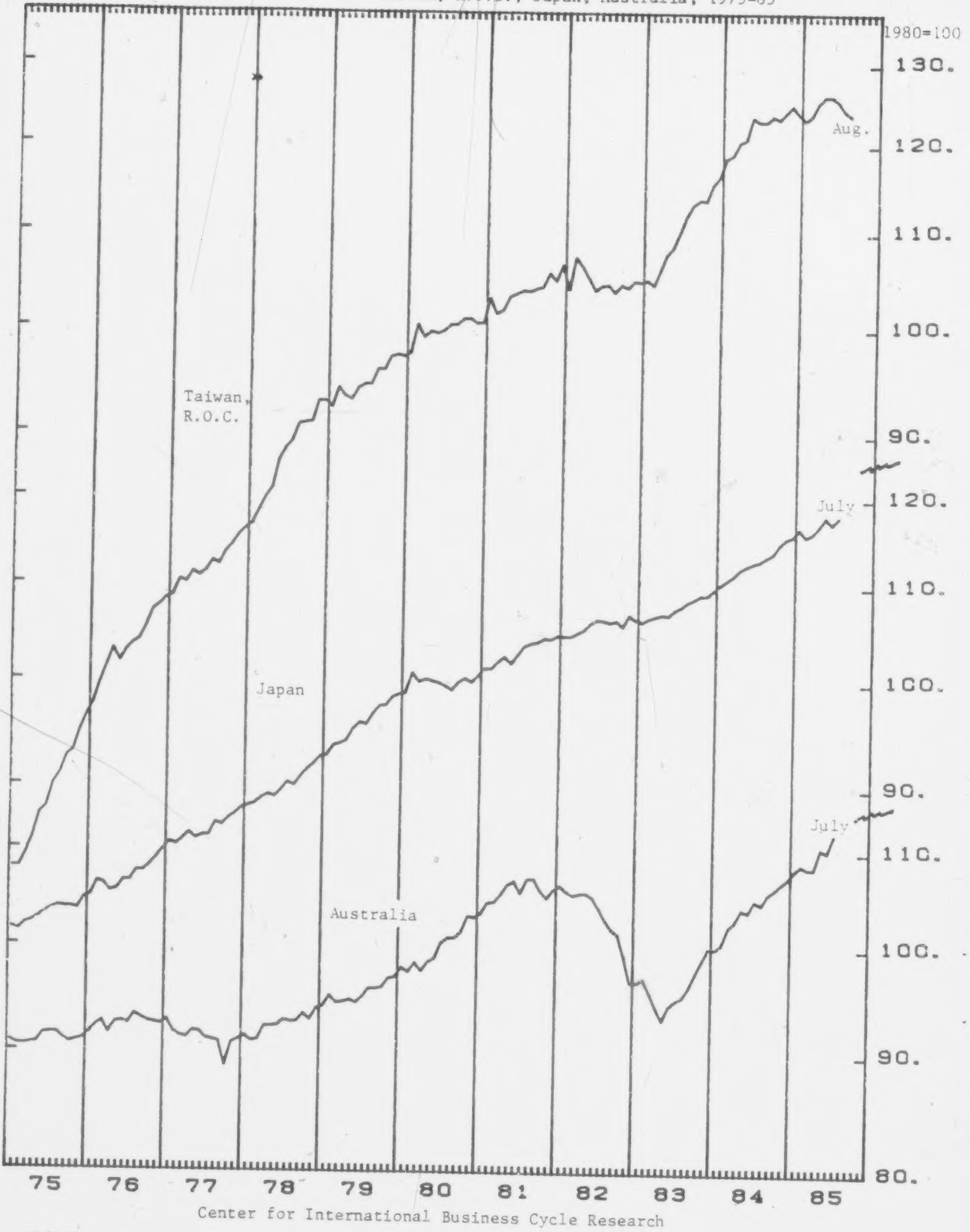
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



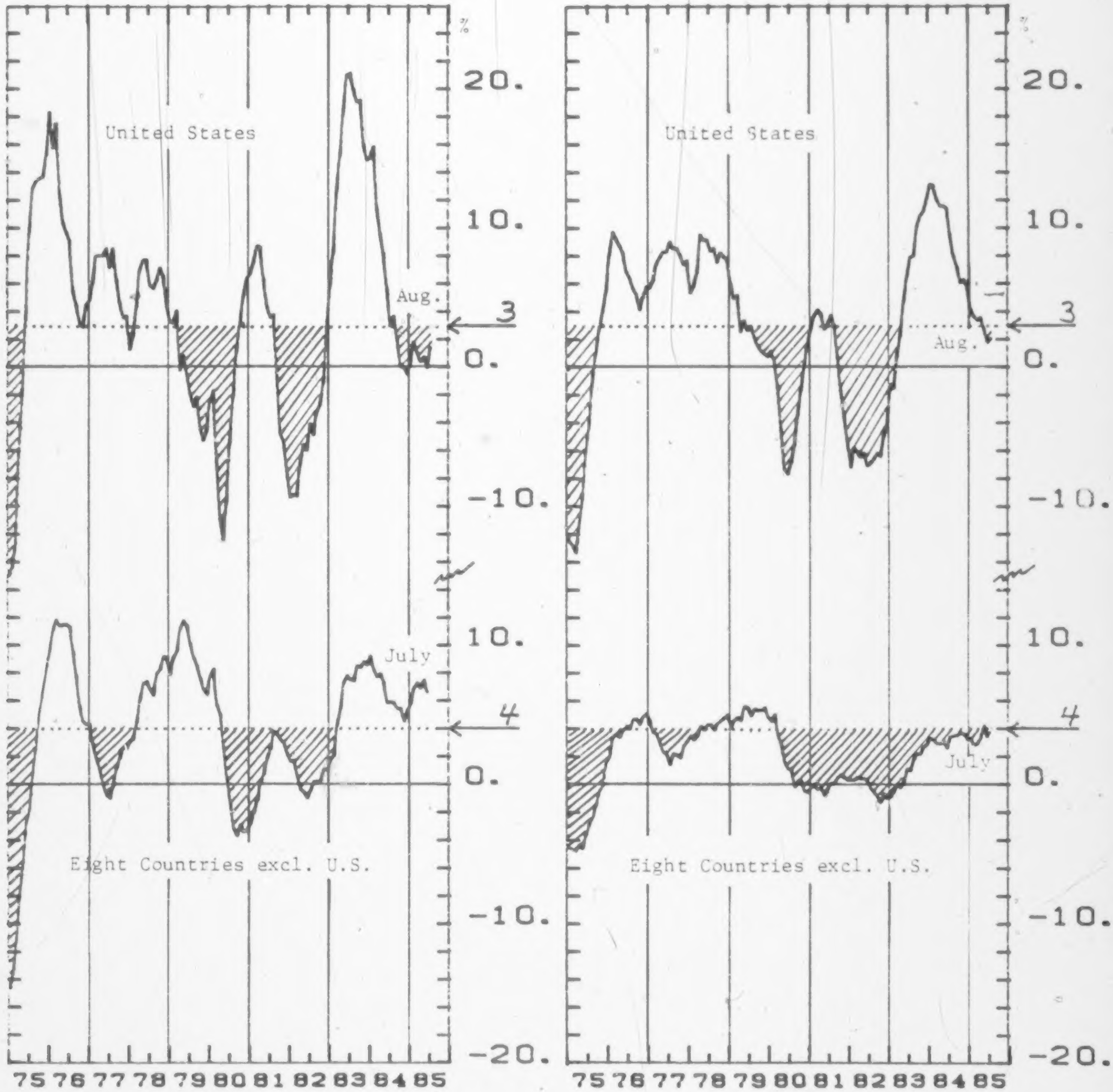
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1975-85

LEADING INDEXES

COINCIDENT INDEXES

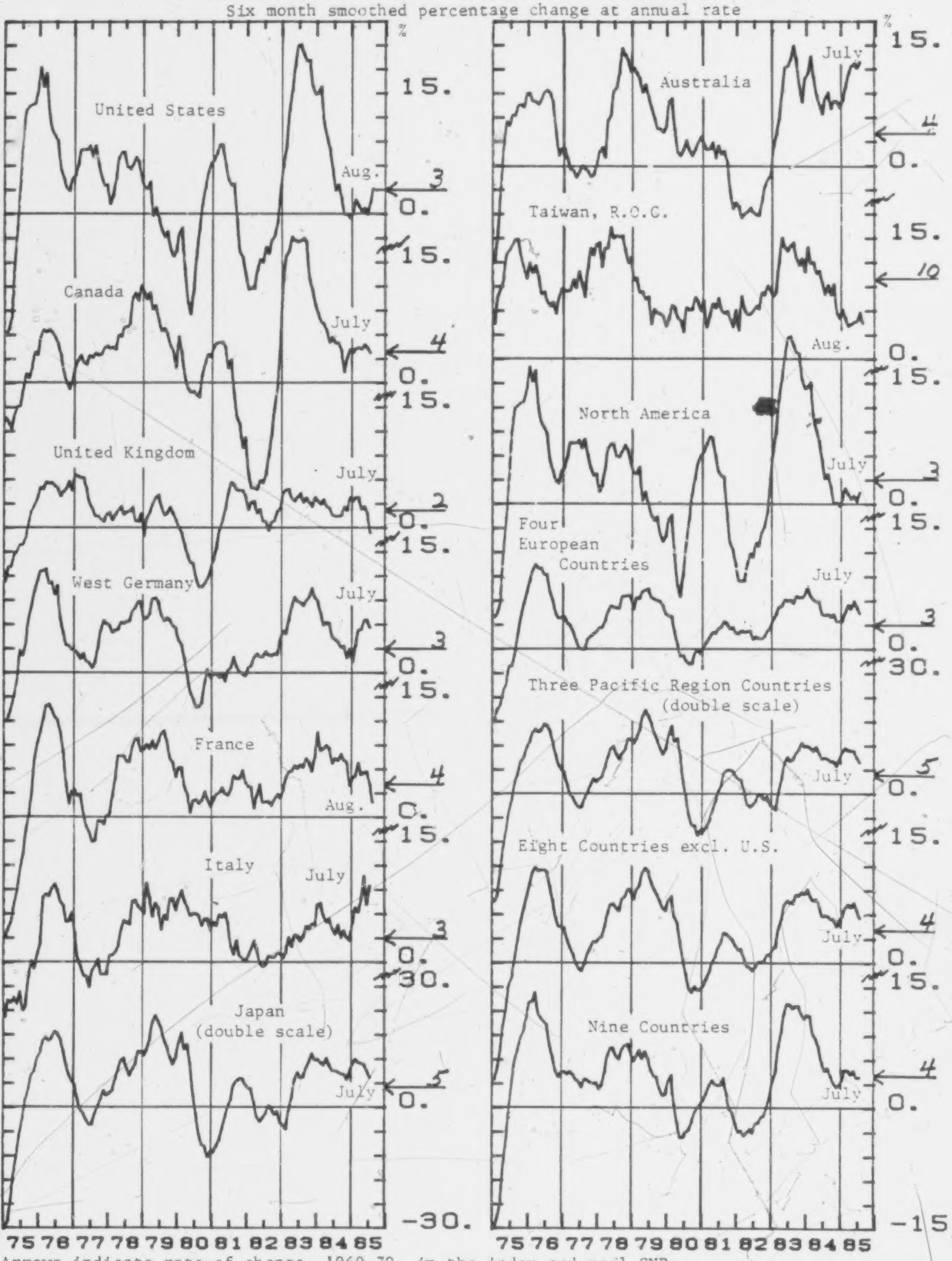
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

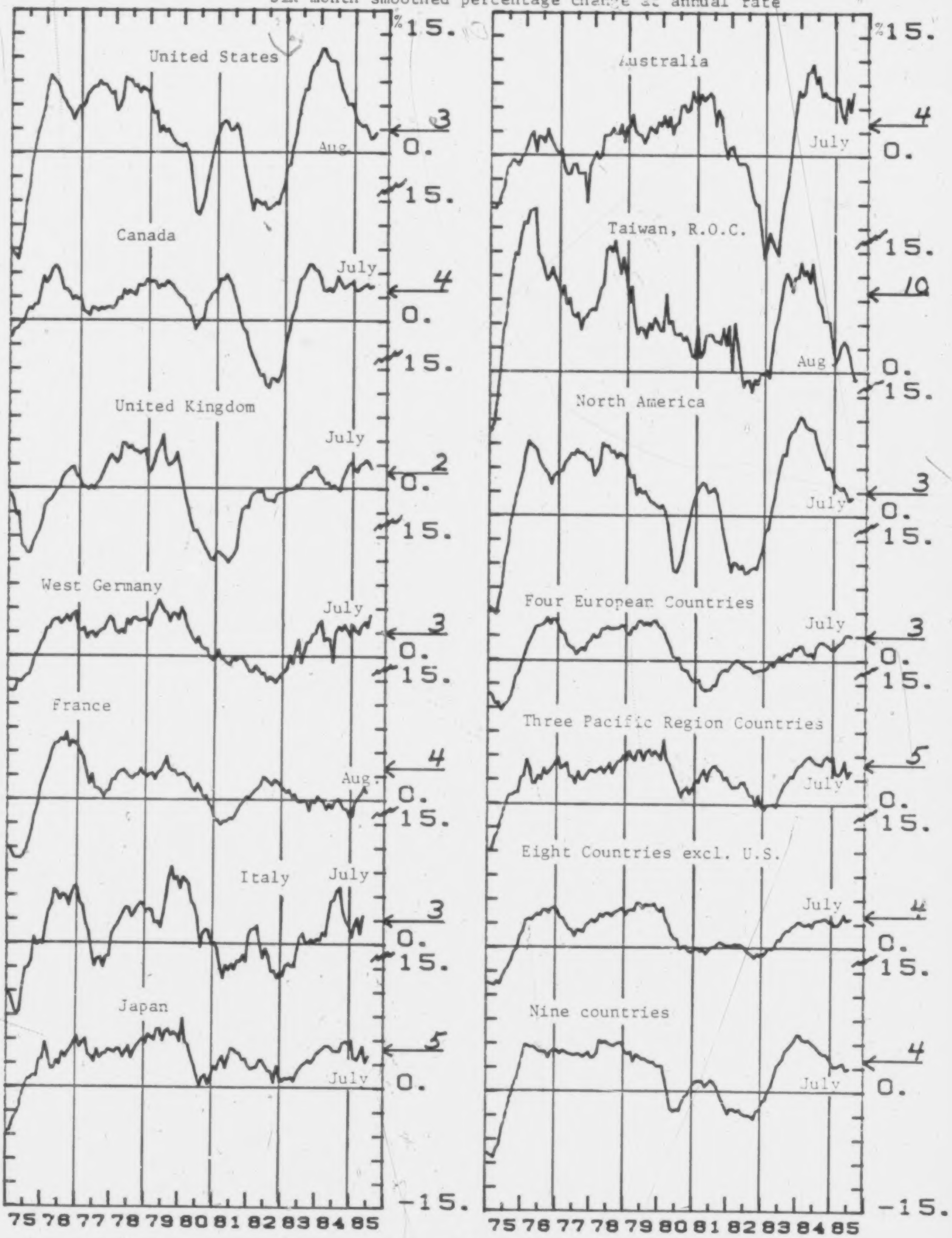
Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1975-85
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for International Business Cycle Research
12/IEI/October 1985

II. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1975-85
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
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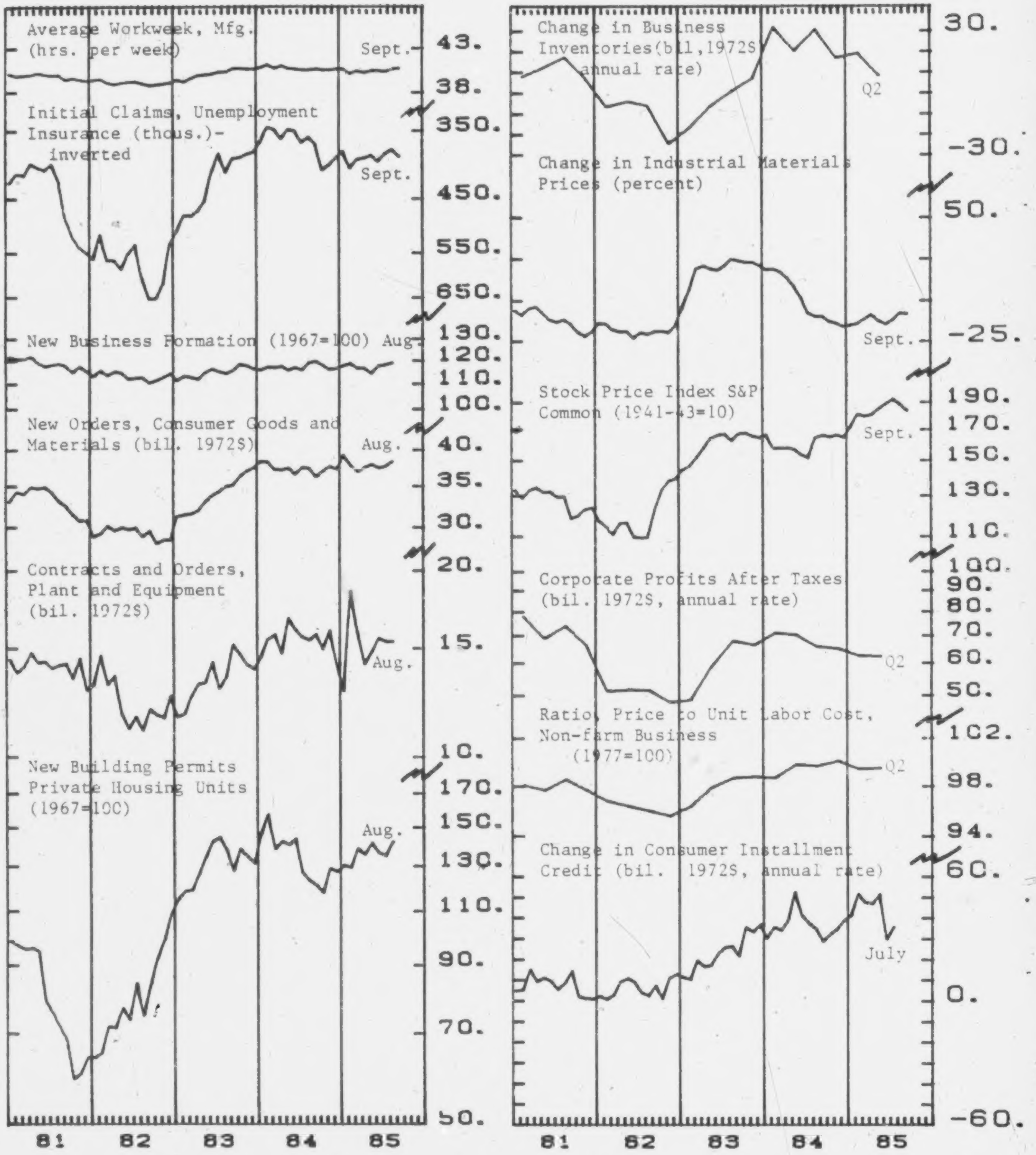
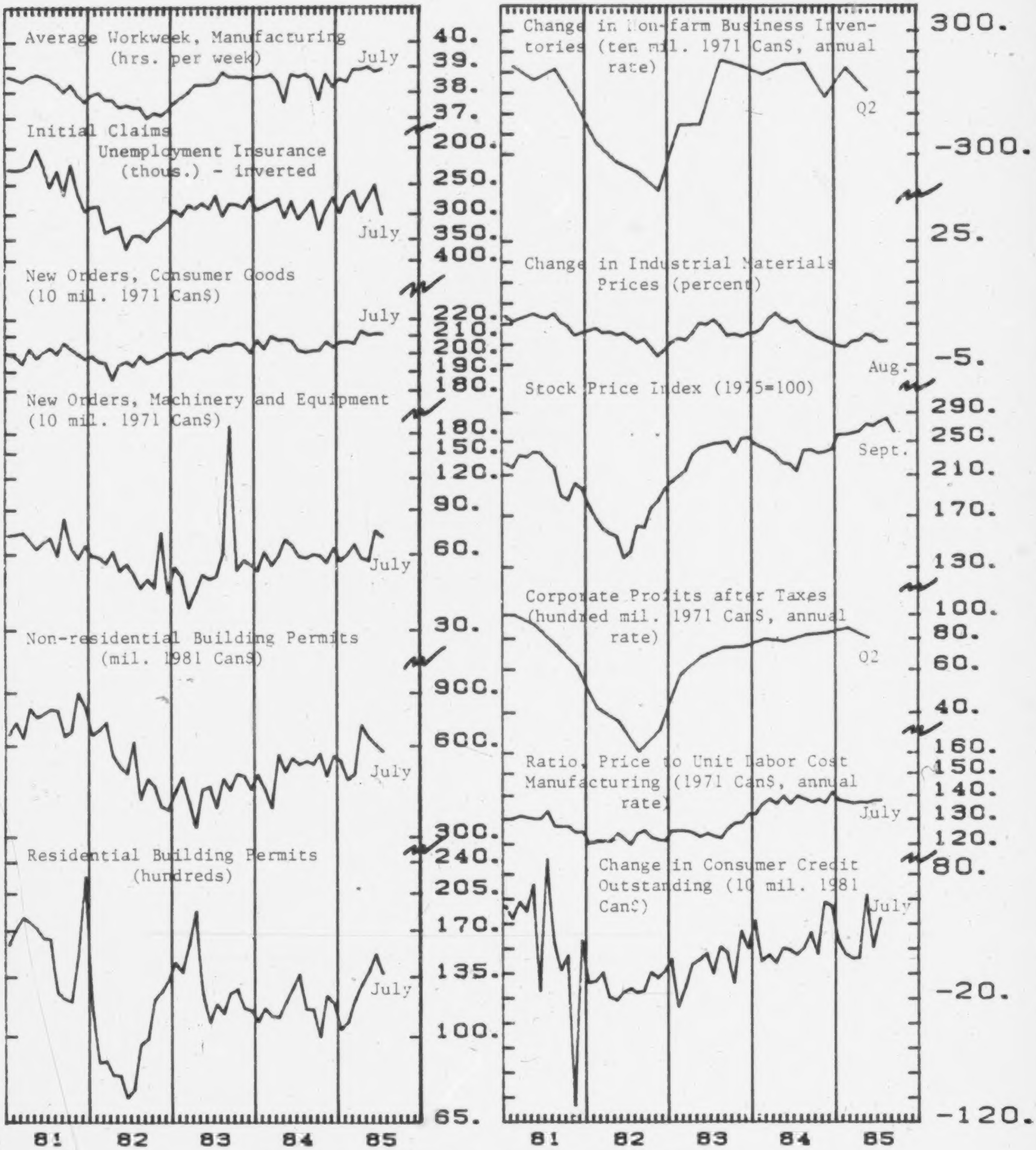
II. LEADING INDICATORS
UNITED STATES



II. LEADING INDICATORS
CANADA



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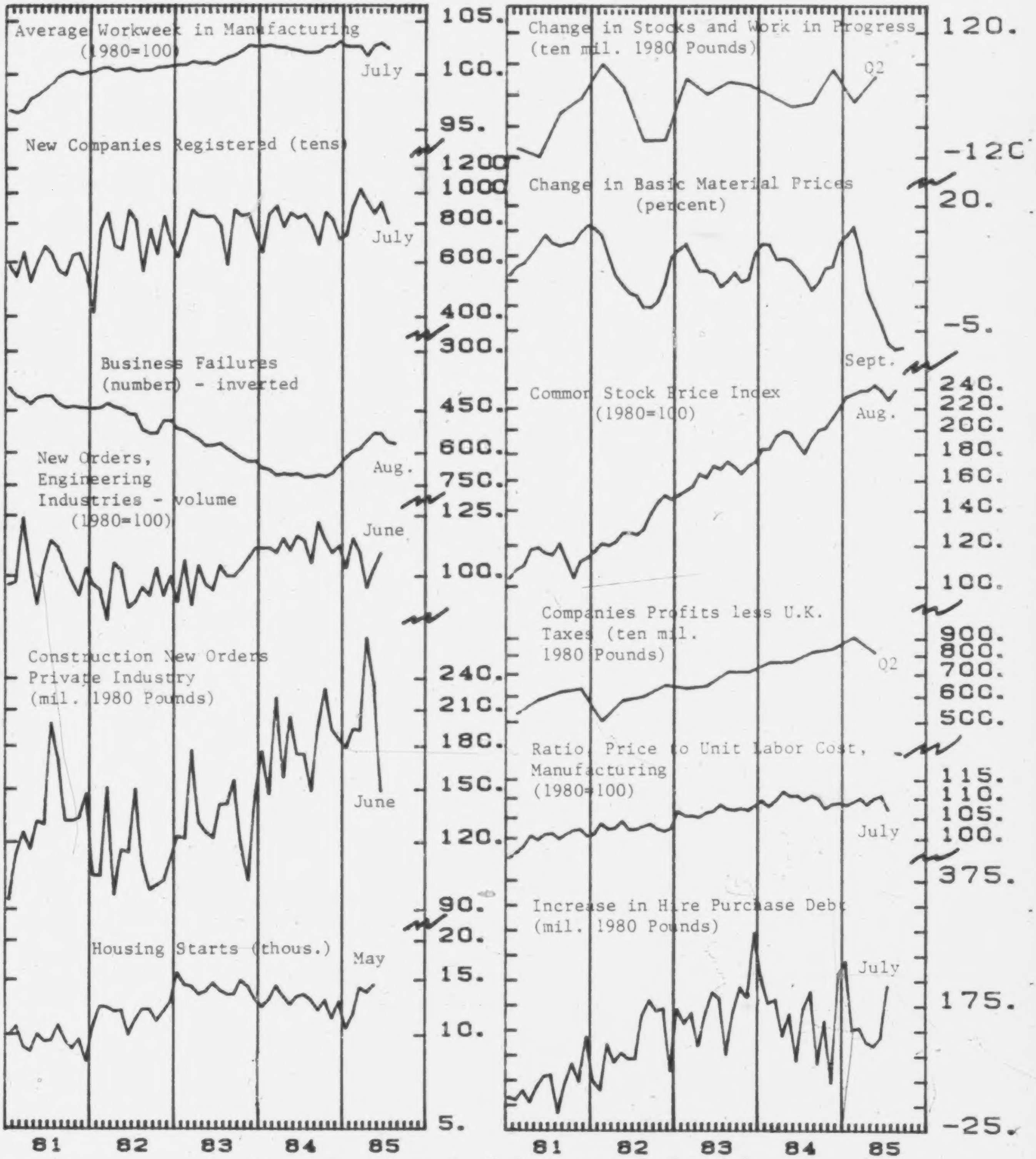
II. LEADING INDICATORS
UNITED KINGDOM



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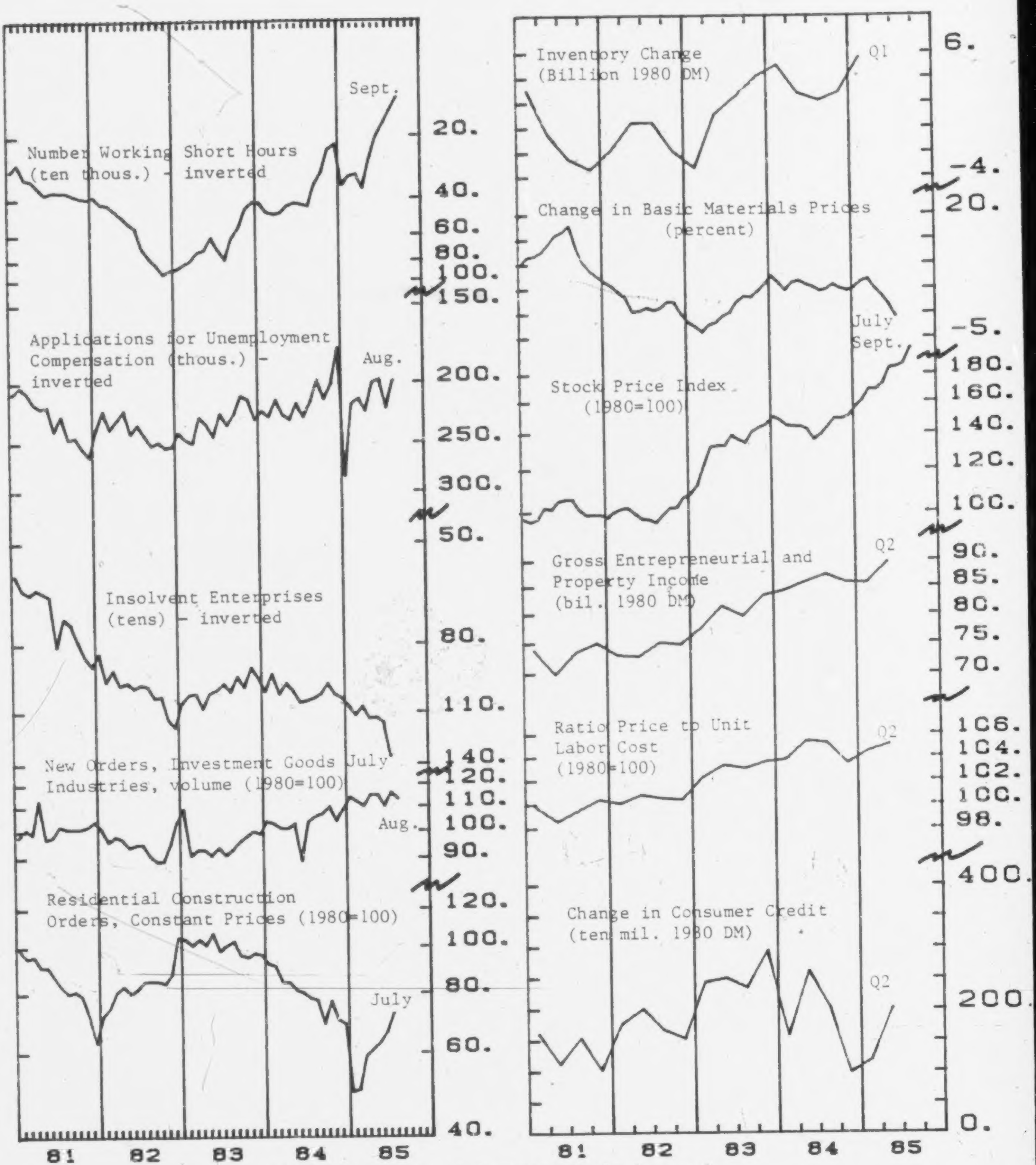
II. LEADING INDICATORS
WEST GERMANY



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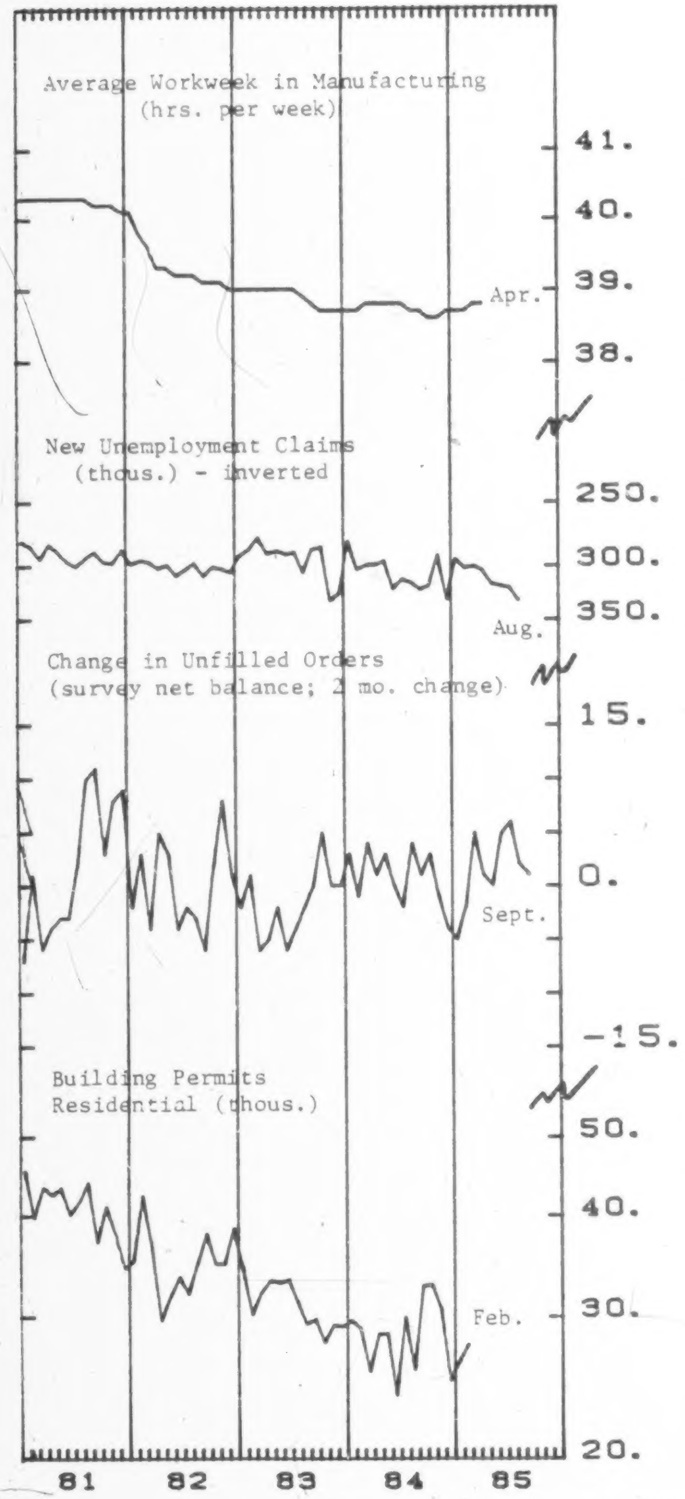
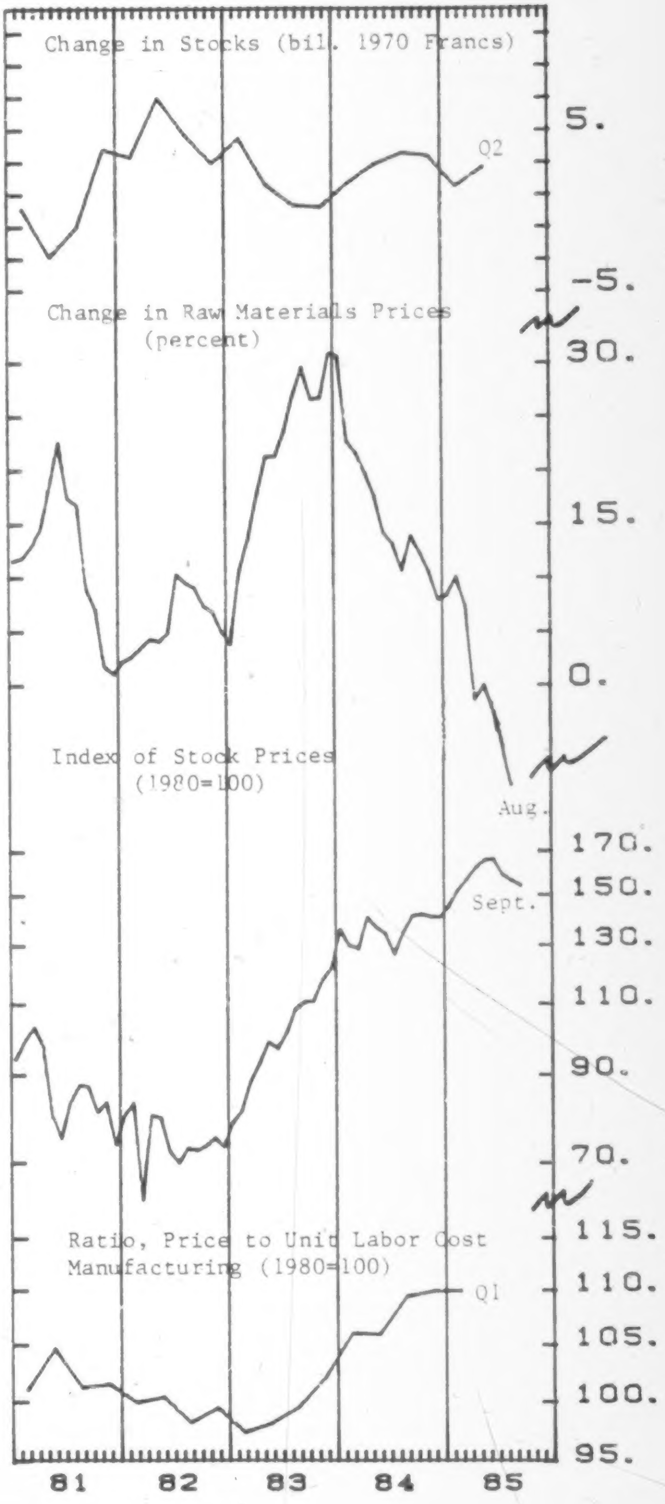
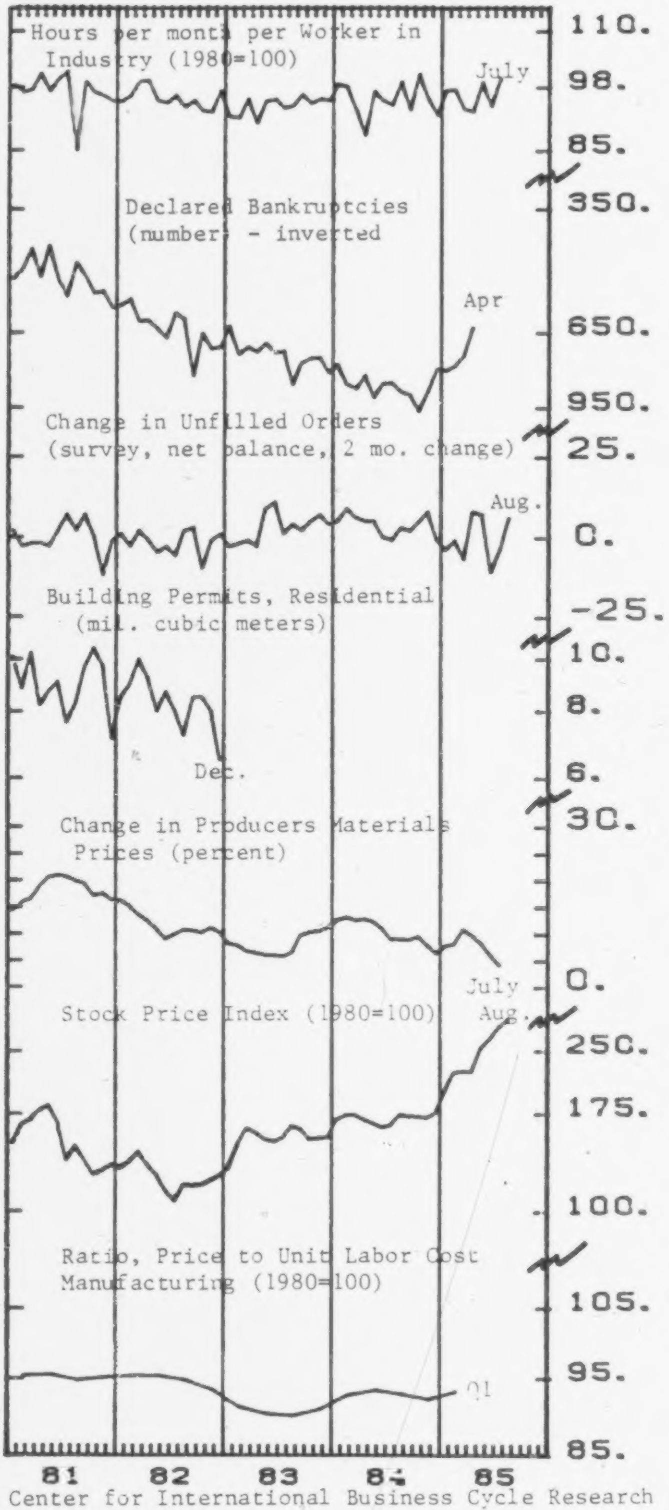
II. LEADING INDICATORS
FRANCE





Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



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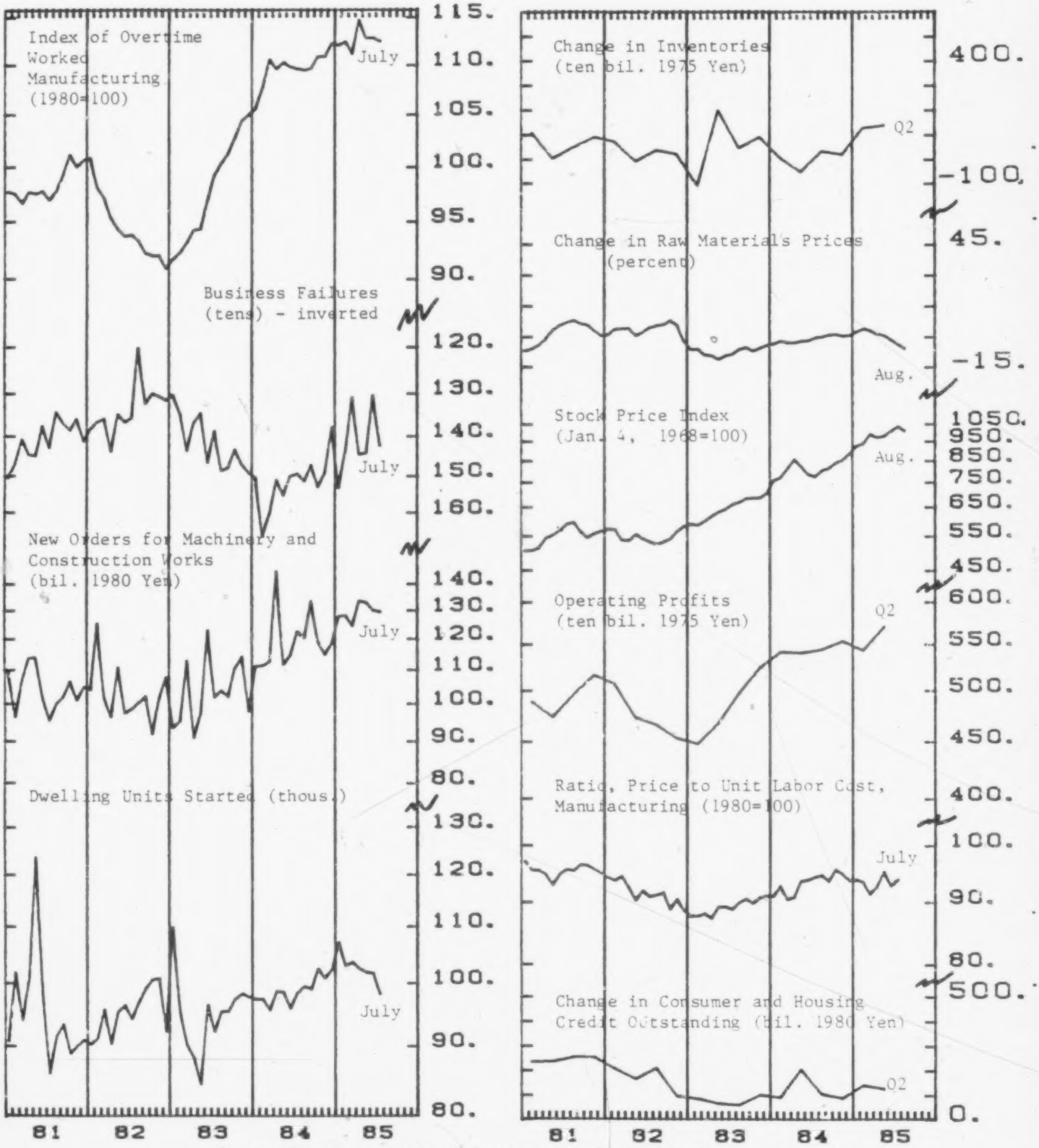
II. LEADING INDICATORS
JAPAN



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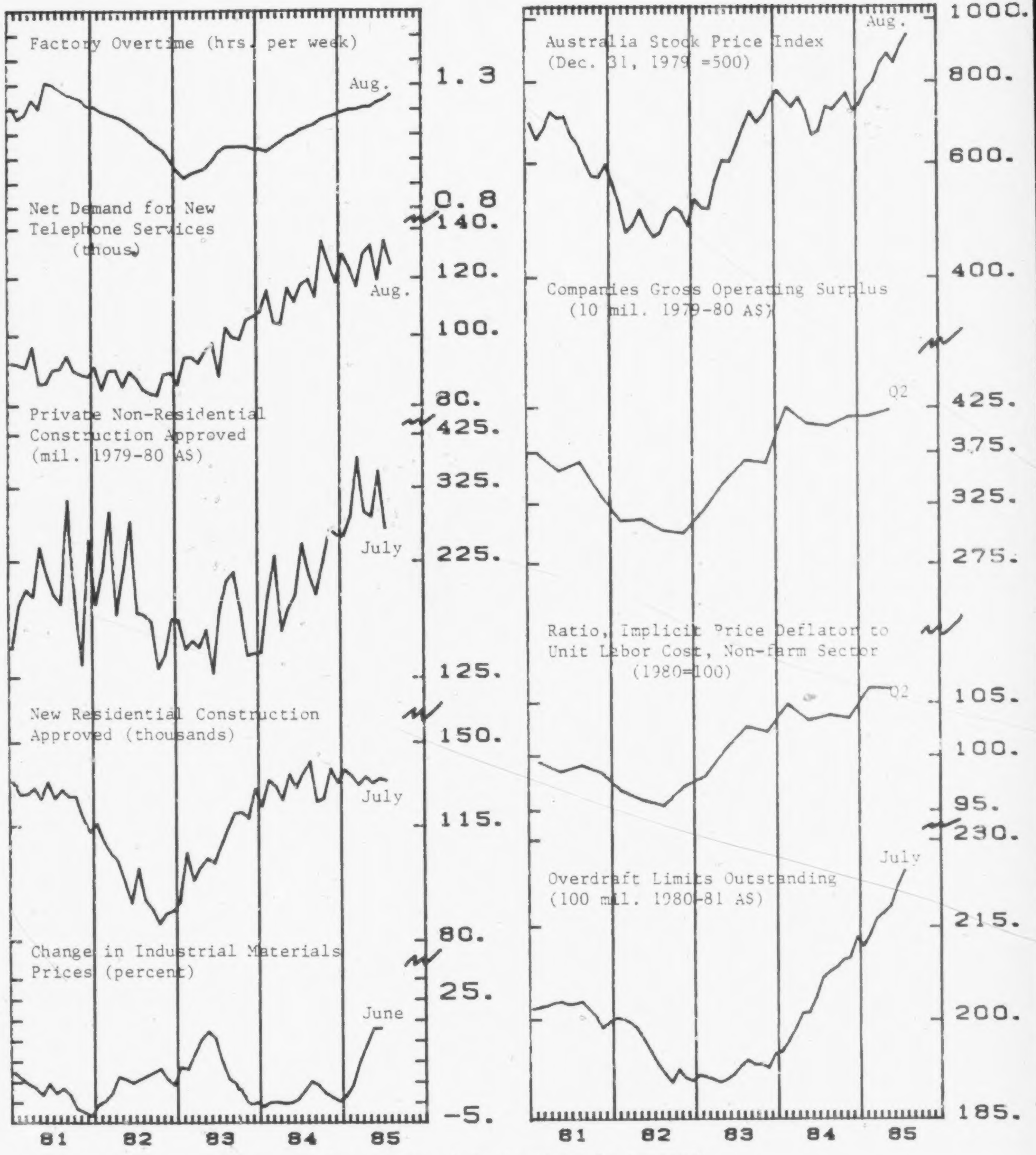
II. LEADING INDICATORS
AUSTRALIA



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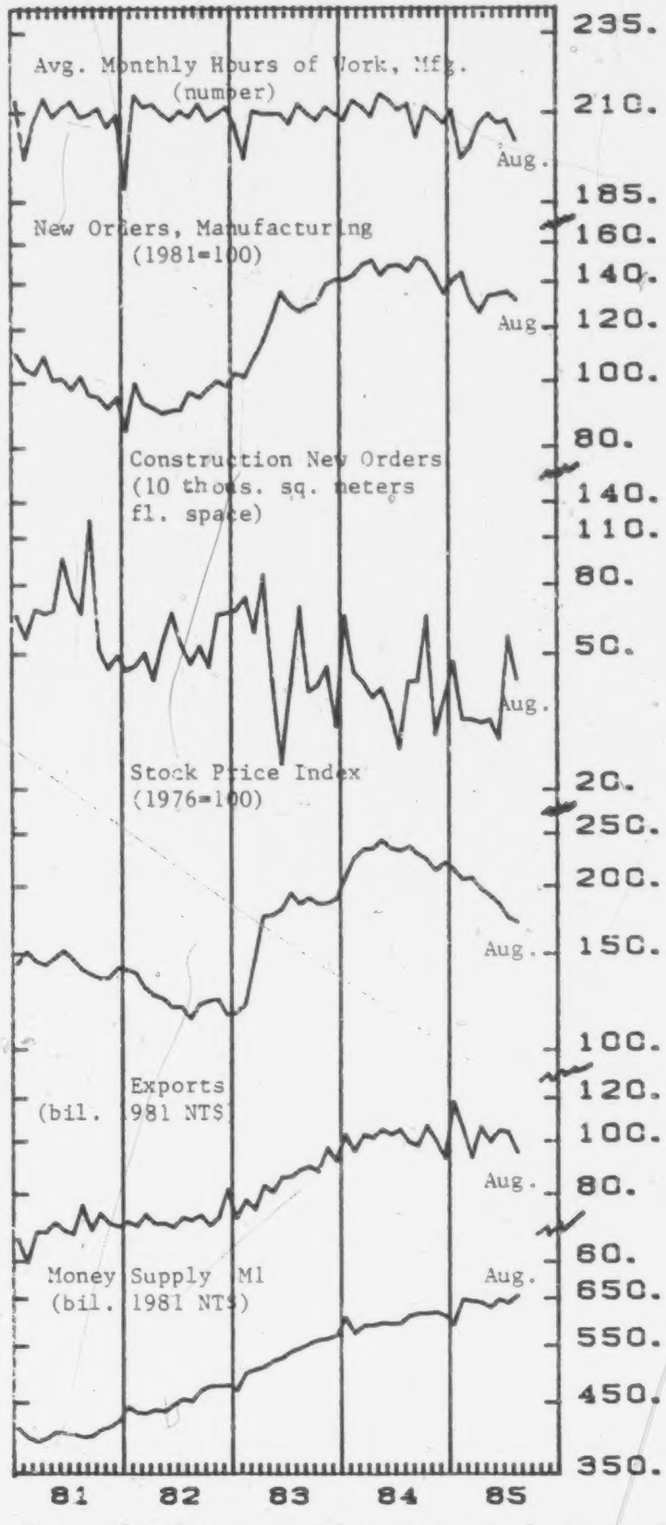
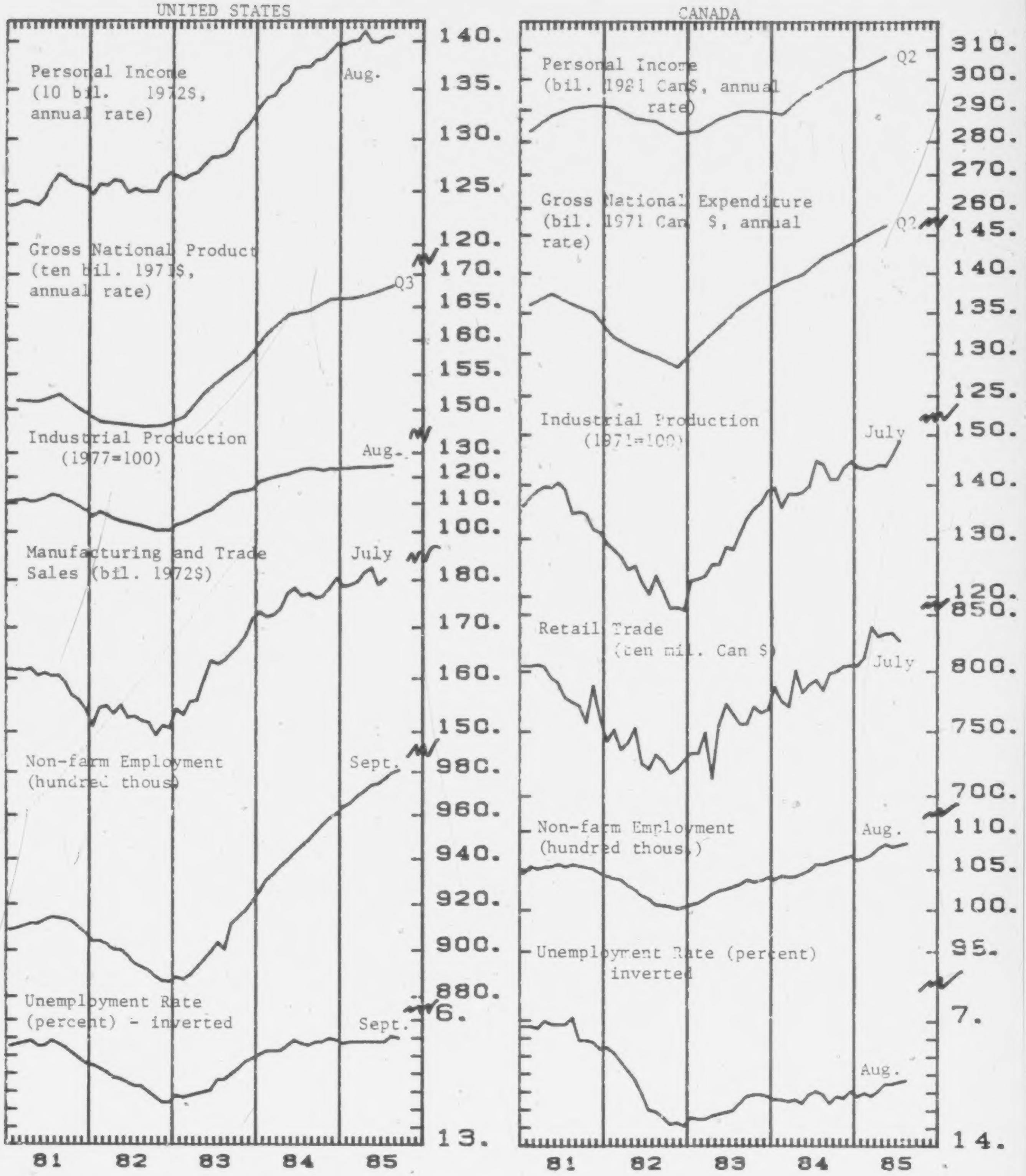
II. LEADING INDICATORS
TAIWAN, R.O.C.



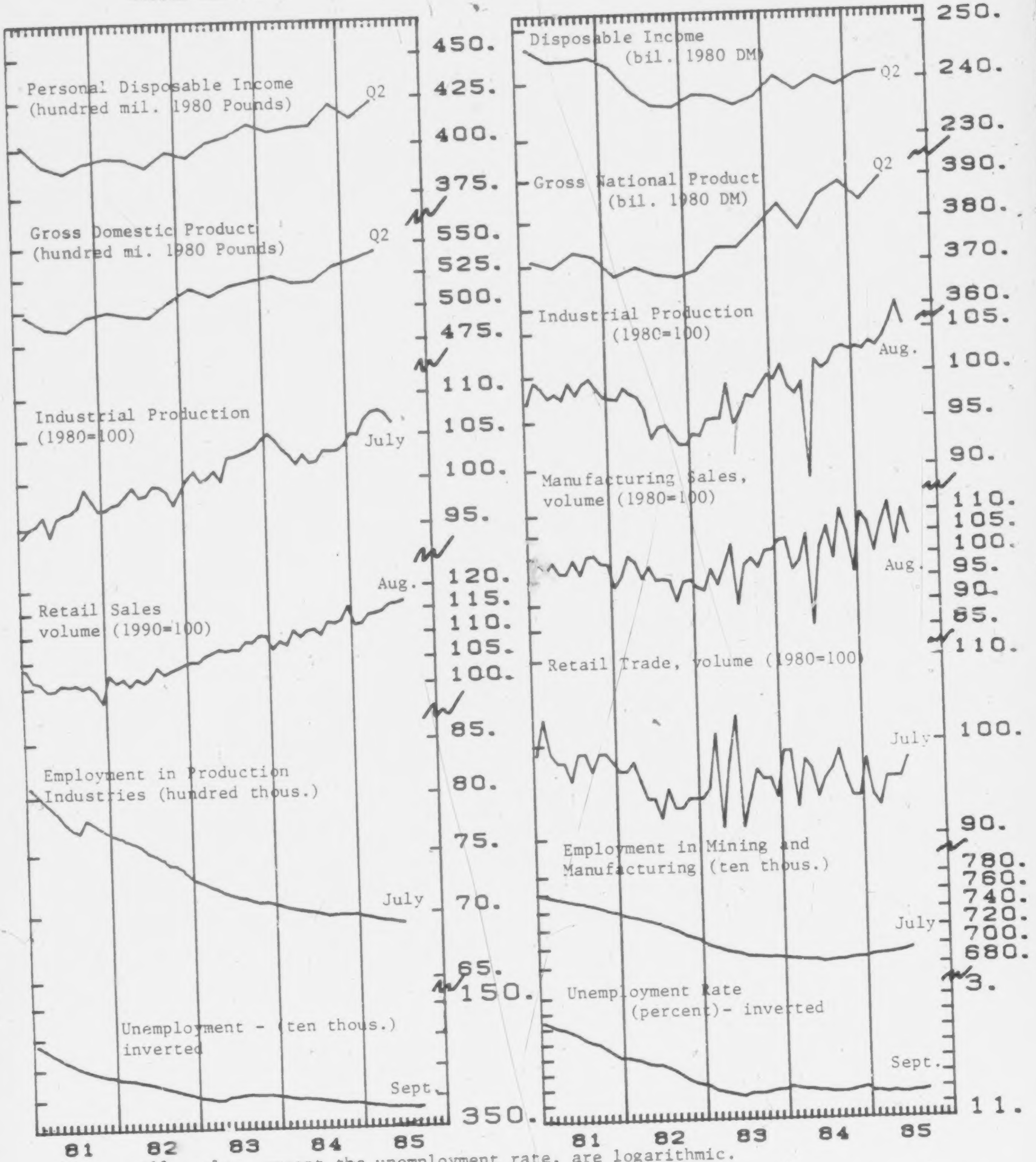
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: Al scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



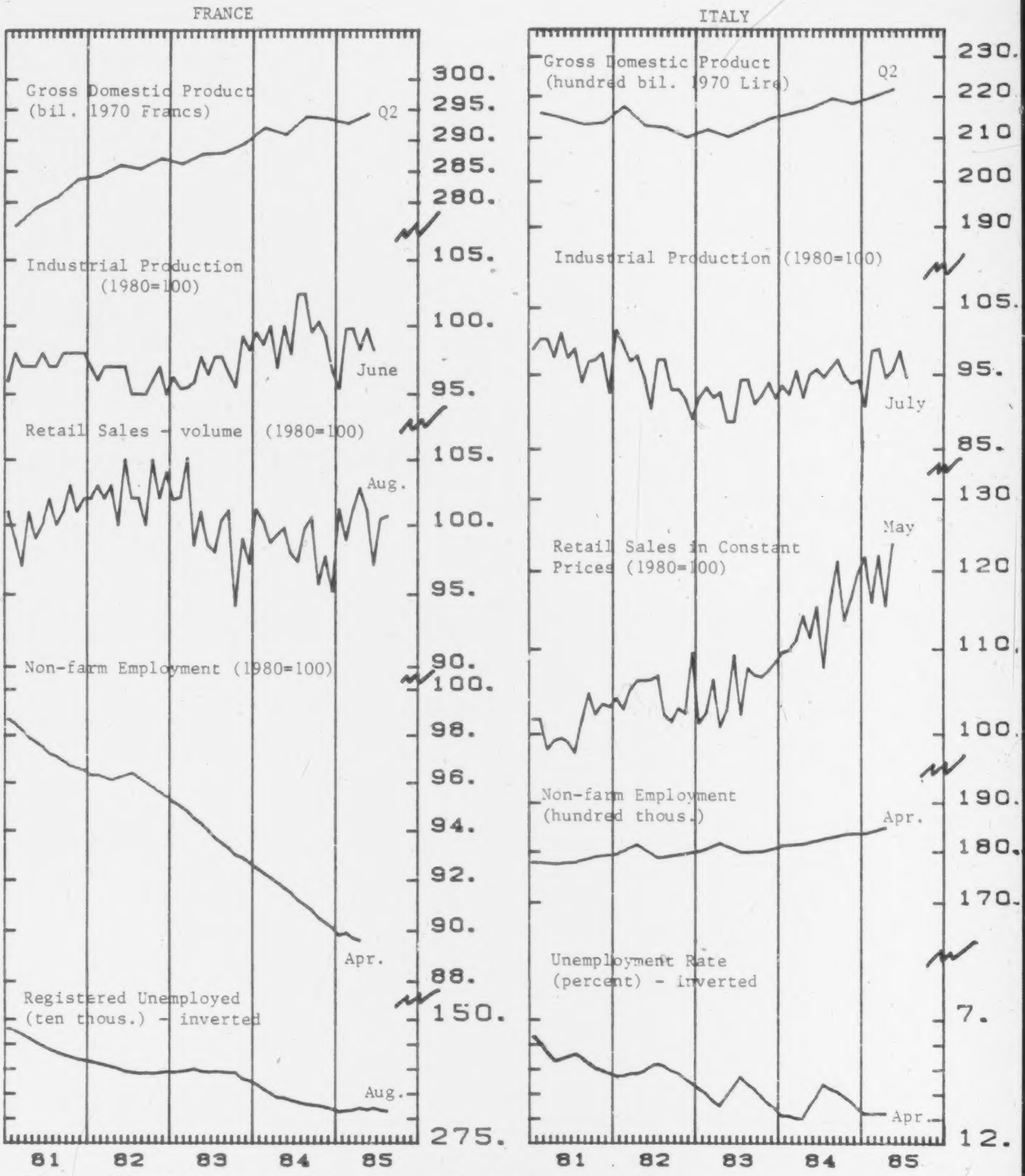
UNITED KINGDOM

WEST GERMANY

*Note: All scales, except the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

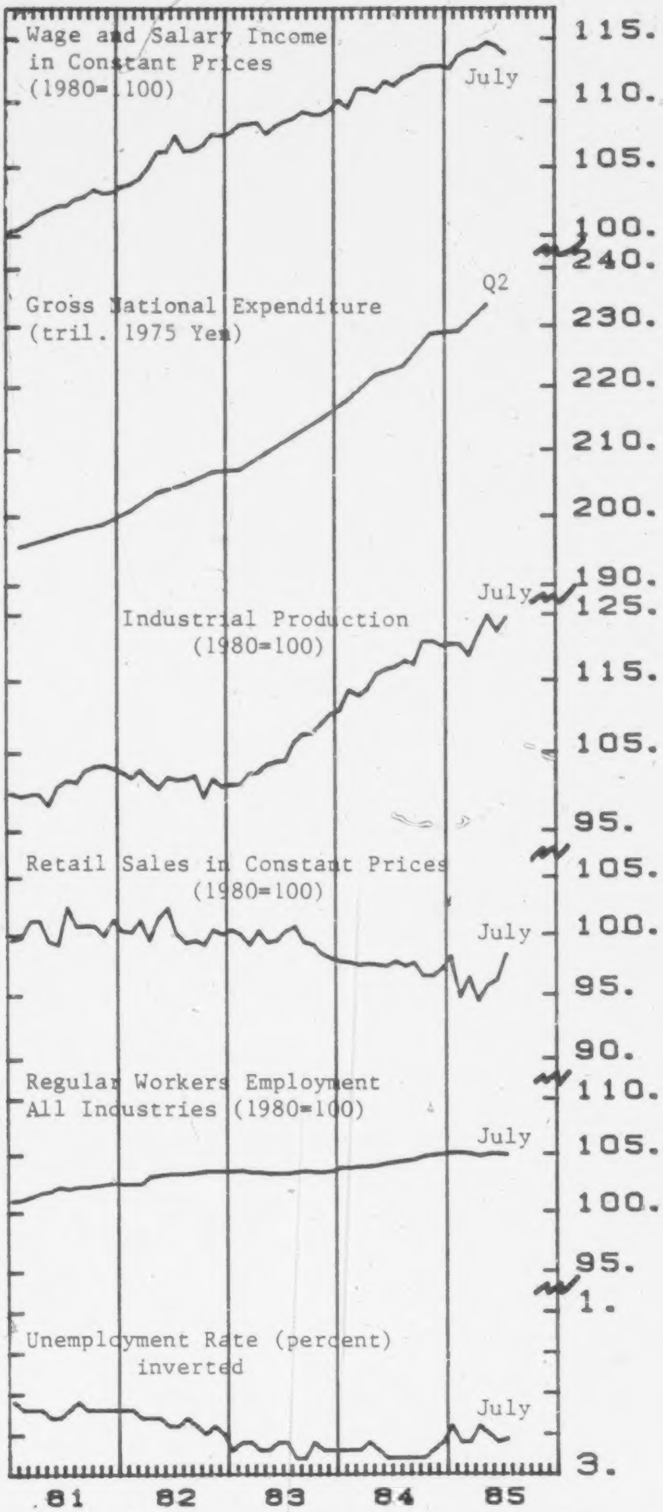
II. COINCIDENT INDICATORS*



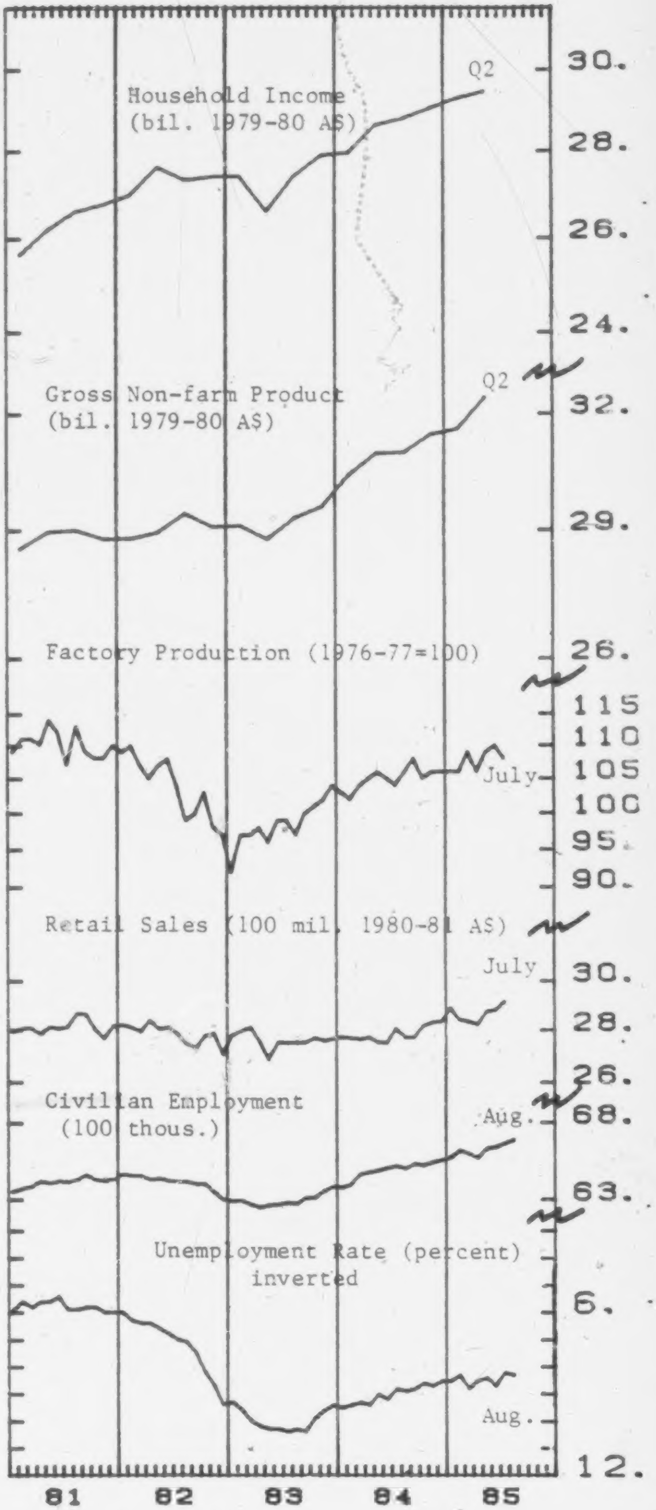
*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

JAPAN

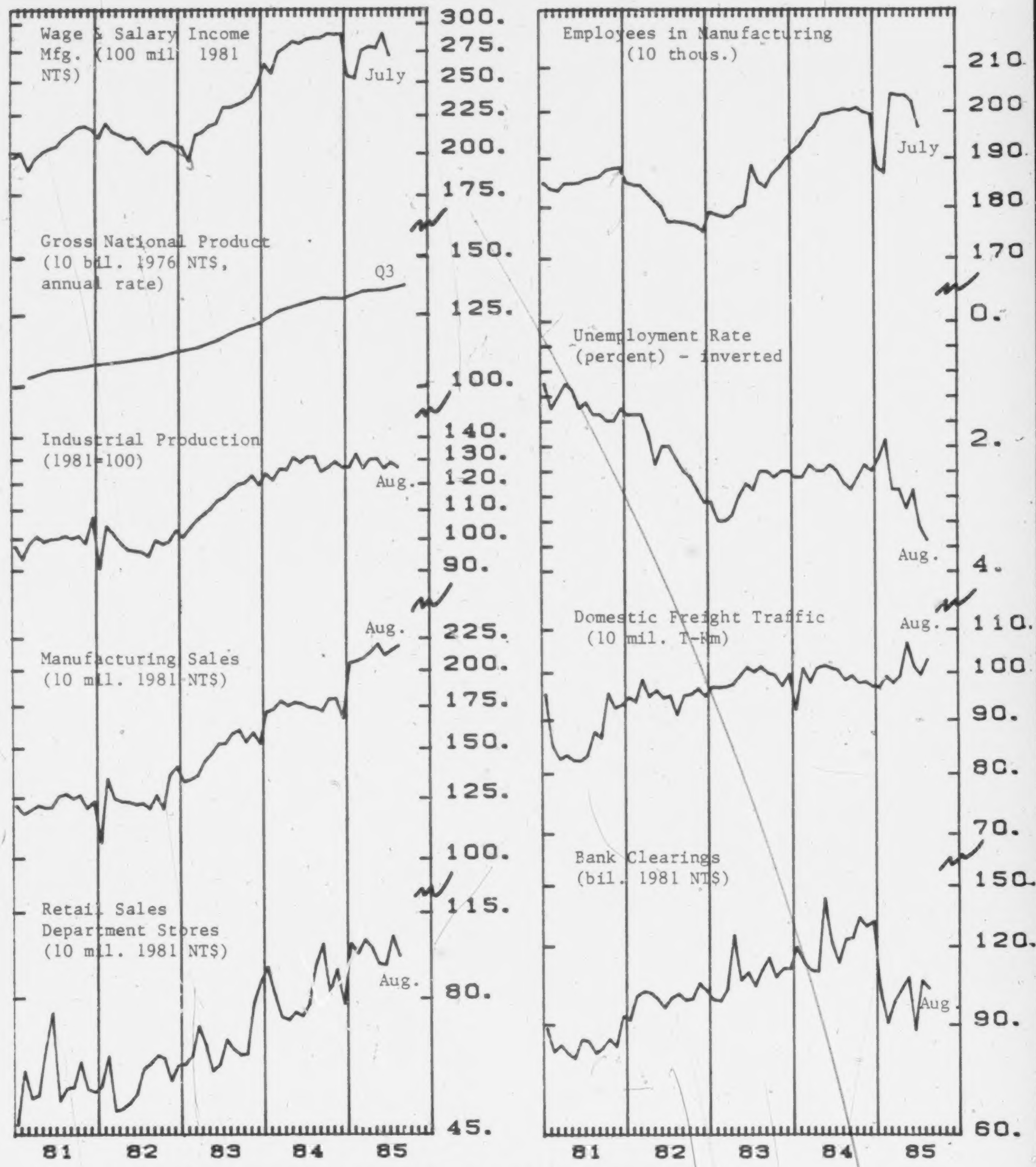


AUSTRALIA



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES OCTOBER 1984 - SEPTEMBER 1985

UNITED STATES, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	-0.5	0.0	0.5	0.0	-2.6	1.6	-1.1	1.1	0.0	-0.5	1.6	0.5
AVERAGE WEEKLY INITIAL CLAIMS	-1.6	0.4	0.5	0.4	-1.1	0.6	0.1	0.2	-0.4	0.5	0.3	-0.5
NET BUSINESS FORMATION	-1.5	-1.6	0.5	1.0	0.8	-1.8	0.0	-2.0	2.9	0.3	0.8	
NEW ORDERS, CONSUMER GOODS&MATS.	0.7	0.7	-0.5	1.9	-1.3	-0.9	0.5	0.4	-0.4	0.2	0.7	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.9	1.1	-2.1	-1.5	6.0	-2.5	-1.9	0.7	0.8	-0.2	0.0	
NEW BUILDING PERMITS, HOUSING	-0.5	1.8	-0.2	0.4	-0.1	1.4	-0.4	0.8	-0.8	-0.2	1.0	
CHANGE IN BUSINESS INVENTORIES	-3.2	-3.2	0.5	0.5	0.5	-2.5	-2.5	-2.5				
CHG. IN INDUST. MATERIALS PRICES	-0.8	-0.3	-0.5	0.2	0.2	0.7	0.7	-1.0	-0.5	0.7	1.0	-0.1
STOCK PRICE INDEX,500 S&P COM.	-0.3	0.3	-0.4	1.6	2.0	-0.3	0.3	0.9	0.8	0.7	-0.8	-0.9
CORPORATE PROFITS AFTER TAXES	-0.2	-0.2	-0.7	-0.7	-0.7	0.0	0.0	0.0				
RATIO, PRICE TO UNIT LABOR COST	0.6	0.6	-1.1	-1.1	-1.1	0.2	0.2	0.2				
CHG. IN CONSUMER INSTALL. CREDIT	1.1	0.8	1.3	0.6	3.0	-1.2	-0.2	1.3	-6.3	1.7		
AVERAGE WEIGHTED CHANGES	-0.6	0.0	-0.2	0.3	0.5	-0.4	-0.4	0.0	-0.4	0.4	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	0.0	-0.3	0.4	0.7	-0.6	-0.6	0.0	-0.7	0.6	0.9	
GNP TREND ADJUSTED INDEX CHANGES	-0.8	0.3	-0.1	0.7	0.9	-0.4	-0.3	0.2	-0.5	0.7	1.1	

UNITED STATES, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	0.2	1.0	1.2	-0.1	0.5	0.0	1.5	-1.7	0.0	0.7	0.1	
GROSS NATIONAL PRODUCT	0.9	0.9	0.1	0.1	0.1	0.4	0.4	0.4	0.6	0.6	0.6	
INDUSTRIAL PRODUCTION	-0.5	0.6	-0.1	0.3	0.1	0.3	0.1	0.0	0.3	0.0	0.3	
MANUFACTURING AND TRADE SALES	0.3	0.9	1.2	-1.0	0.2	0.3	1.1	0.6	-2.0	0.7		
EMPLOYEES ON NONFARM PAYROLLS	1.1	1.0	0.7	1.1	0.6	1.0	0.7	1.0	0.2	0.7	0.9	0.4
UNEMPLOYMENT RATE	0.0	0.8	-0.4	-0.8	0.4	0.0	0.0	0.0	0.0	0.0	1.2	-0.4
AVERAGE WEIGHTED CHANGES	0.3	0.9	0.4	-0.1	0.3	0.3	0.6	0.0	-0.2	0.5	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.8	0.4	-0.1	0.3	0.3	0.6	0.0	-0.2	0.4	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.7	0.4	-0.2	0.2	0.2	0.5	-0.1	-0.3	0.4	0.4	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39.4 a/	39.5	39.1	38.9	39.1	39.2	39.2	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.4	39.2	39.6	39.9	40.0	40.1	40.3	40.3	40.7	40.7	40.6	40.6	40.1
1984	40.8	41.1	40.7	41.0	40.7	40.6	40.5	40.5	40.6	40.5	40.5	40.6	40.7
1985	40.6	40.1	40.4	40.2	40.4	40.4	40.3	40.6	40.7	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	385.0	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	117.2	116.9	117.5	115.7	117.0	115.8	119.1	119.7	117.9	116.0	116.6	117.1
1985	117.8	118.7	116.6	116.6	114.3	117.6	118.0	119.0	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29.0	29.3	30.2	29.7	30.0	29.8	30.0	29.1	29.6	28.3	28.7	28.6	29.4
1983	31.3	31.5	31.6	32.0	33.1	33.8	34.4	35.0	35.2	36.3	37.1	37.6	34.1
1984	38.3	38.3	37.2	37.2	37.4	36.6	37.5	37.4	36.2	37.0	37.7	37.2	37.3
1985	39.2	37.8	36.9	37.5	37.9	37.4	37.6	38.4	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13.1	14.6	13.1	13.5	11.7	11.1	11.6	11.1	12.0	11.7	11.6	12.6	12.3
1983	11.6	11.8	12.6	13.1	13.3	14.2	12.9	13.5	15.2	14.7	14.1	13.9	13.4
1984	14.5	15.6	15.8	14.7	16.8	16.1	15.6	15.5	15.8	14.9	16.0	14.1	15.4
1985	12.8	18.6	15.9	14.1	14.8	15.6	15.4	15.4	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	64.1	65.3	72.0	71.7	77.0	73.8	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	146.7	157.6	138.7	142.6	140.7	143.9	126.9	123.0	121.0	117.8	128.9	127.5	134.6
1985	130.4	129.5	138.8	135.9	141.8	136.5	135.1	142.3	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.1	-6.7	-5.8	-4.9	-4.0	-4.8	-5.6	-6.4	-12.5	-18.5	-24.6	-21.9	-9.8
1983	-19.2	-16.5	-13.0	-9.6	-6.1	-3.8	-1.4	0.9	3.0	5.1	7.2	15.3	-3.2
1984	23.5	31.6	27.8	24.1	20.3	23.7	27.2	30.6	26.0	21.4	16.8	17.6	24.2
1985	18.3	19.1	15.5	11.9	8.3	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	-14.4	-11.5	-8.8	-12.8	-14.8	-12.0	-8.0	-8.3	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	183.7	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	56.2	51.2	51.4	51.5	51.7	51.6	51.6	51.5	50.4	49.2	48.1	48.4	51.1
1983	48.6	48.9	52.2	55.6	58.9	61.9	64.9	67.9	67.4	66.9	66.4	67.9	60.6
1984	69.5	71.0	70.8	70.5	70.3	68.8	67.2	65.7	65.5	65.2	65.0	64.1	67.8
1985	63.3	62.4	62.4	62.3	62.3	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	96.8	96.7	96.5	96.4	96.3	96.1	96.0	95.9	95.7	95.6	95.9	96.2
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	99.1	99.4	99.8	99.8	99.7	99.7	99.8	100.0	100.1	99.9	99.6
1985	99.6	99.4	99.4	99.5	99.5	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.4	0.7	3.2	9.6	11.3	9.2	4.0	2.3	7.6	1.2	11.2	13.1	6.3
1983	11.5	10.5	19.8	16.6	17.3	23.2	26.1	26.5	21.7	35.7	33.5	37.0	23.3
1984	30.4	35.8	34.2	39.2	52.6	41.1	37.4	34.7	28.6	32.2	34.8	39.1	36.7
1985	41.3	51.6	47.4	46.9	51.4	29.7	35.5	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	9.0	9.0	8.0	4.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.3	93.7	93.0	93.5	93.5	92.6	92.9	91.7	91.7	91.3	91.6	93.2	92.8
1983	94.4	95.5	97.8	99.4	101.4	103.3	104.3	104.9	105.6	106.9	106.7	107.5	102.3
1984	108.9	110.6	109.5	109.6	109.7	108.9	107.9	108.7	108.0	107.0	107.1	106.8	108.6
1985	107.2	108.0	107.3	106.7	106.7	106.0	106.6	107.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	97.7	97.2	97.9	98.1	97.3	97.8	96.9	97.1	96.8	97.4	99.2	97.6
1983	100.7	102.1	104.8	106.8	109.1	111.4	112.8	113.6	114.6	116.3	116.3	117.4	110.5
1984	119.2	121.3	120.4	120.7	121.1	120.5	119.7	120.7	120.3	119.4	119.7	119.6	120.2
1985	120.4	121.5	121.0	120.6	120.9	120.3	121.2	122.6	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-12.1	-13.8	-11.4	-6.4	-5.3	-4.3	-0.4	-1.7	-0.3	-2.1	-1.5	4.0
1983	5.9	11.2	16.6	31.5	25.6	26.1	25.4	23.7	19.7	18.7	13.7	11.1
1984	11.7	14.1	10.3	7.7	8.4	5.3	0.9	-1.0	-0.2	-2.1	-2.3	-1.5
1985	1.2	1.3	1.3	2.0	2.0	1.1	1.4	1.7	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-9.4	-9.2	-9.3	-7.0	-5.6	-6.0	-4.1	-4.9	-3.2	-2.7	-1.1	3.1
1983	5.9	8.3	12.7	15.3	18.4	21.0	21.1	19.9	19.0	19.1	15.9	14.8
1984	15.0	15.8	11.3	9.5	8.1	5.5	2.9	3.6	1.9	-0.1	-0.1	-0.6
1985	0.3	1.8	1.0	0.3	0.7	-0.1	1.4	3.2	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-5.0	-5.8	-6.5	-5.8	-5.4	-5.9	-5.0	-5.4	-4.7	-4.3	-3.3	-0.8
1983	1.2	3.4	6.6	9.0	11.8	14.2	15.3	15.6	16.0	16.8	15.8	15.5
1984	15.8	16.3	13.8	12.4	11.1	9.1	6.8	6.3	4.6	2.9	2.2	1.5
1985	1.7	2.1	1.3	0.7	0.7	0.1	0.8	1.8	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.3.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1246.4	1256.2	1255.0	1260.4	1258.9	1248.3	1251.9	1248.9	1249.3	1249.2	1261.9	1267.3	1254.5
1983	1264.1	1260.9	1265.7	1268.0	1275.6	1282.6	1283.3	1284.9	1291.1	1306.2	1312.1	1321.2	1284.6
1984	1332.8	1341.7	1344.0	1354.2	1358.9	1371.6	1373.1	1373.2	1380.3	1381.5	1389.0	1397.9	1366.5
1985	1397.0	1400.7	1400.9	1411.7	1399.2	1399.0	1403.9	1404.9	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1489.4	1483.5	1482.5	1481.5	1480.5	1479.4	1478.2	1477.1	1477.7	1478.2	1478.8	1482.9	1480.8
1983	1486.9	1491.0	1502.3	1513.5	1524.8	1533.3	1541.7	1550.2	1557.7	1565.2	1572.7	1585.4	1535.4
1984	1598.2	1610.9	1620.2	1629.5	1638.8	1640.9	1643.1	1645.2	1650.9	1656.7	1662.4	1662.8	1638.3
1985	1663.1	1663.5	1666.1	1668.7	1671.3	1675.2	1679.1	1683.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	105.4	107.0	105.8	104.5	103.6	103.0	102.5	102.0	101.3	100.5	100.6	100.5	103.1
1983	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.4	114.8	115.5	109.2
1984	118.4	119.3	120.1	120.7	121.3	122.3	123.2	123.5	123.3	122.7	123.4	123.3	121.8
1985	123.6	123.7	124.0	124.1	124.1	124.4	124.4	124.8	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15103.8	15442.4	15478.7	15329.7	15490.3	15261.3	15277.2	15195.9	15156.3	14937.9	15115.4	15069.1	15238.1
1983	15416.6	15309.2	15559.6	15584.0	15975.0	16343.0	16274.6	16362.3	16506.8	16643.8	16859.3	17202.0	16169.7
1984	17325.4	17223.1	17273.3	17410.4	17726.5	17830.2	17657.5	17714.3	17608.7	17660.2	17827.6	18043.7	17608.4
1985	17860.0	17905.1	17962.6	18164.4	18271.1	17898.4	18026.2	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90394.0	90402.0	90270.0	90026.0	90015.0	89757.0	89412.0	89258.0	89116.0	88843.0	88666.0	88655.0	89567.8
1983	88835.0	88740.0	88942.0	89244.0	89578.0	89945.0	90341.0	90041.0	91182.0	91473.0	91773.0	92167.0	90188.4
1984	92603.0	93115.0	93387.0	93725.0	93998.0	94317.0	94615.0	94893.0	95238.0	95573.0	95882.0	96092.0	94453.1
1985	96419.0	96591.0	96910.0	97120.0	97421.0	97473.0	97707.0	97987.0	98115.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.7	8.9	9.2	9.3	9.5	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.2	10.3	10.2	10.1	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.1	7.3	7.4	7.2	7.2	7.0	7.1	7.4
1985	7.3	7.2	7.2	7.2	7.2	7.2	7.2	6.9	7.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.2	99.7	99.3	98.8	98.7	97.8	97.6	97.2	96.9	96.2	96.5	96.7	97.9
1983	97.7	97.6	98.6	99.4	100.7	101.9	102.9	103.4	105.0	106.2	107.2	108.6	102.4
1984	110.2	111.3	112.0	112.9	114.1	115.2	115.3	115.5	116.1	116.4	117.4	117.9	114.5
1985	117.8	118.2	118.6	119.3	119.3	119.1	119.6	120.4	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.3	97.7	97.3	96.6	96.4	95.5	95.1	94.7	94.2	93.5	93.7	93.8	95.5
1983	94.6	94.5	95.3	96.0	97.2	98.2	99.1	99.4	100.9	101.9	102.8	104.1	98.7
1984	105.5	106.4	106.9	107.7	108.7	109.6	109.6	109.8	110.2	110.4	111.2	111.6	109.0
1985	111.4	111.6	111.8	112.4	112.3	112.0	112.4	112.9	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-10.0	-9.1	-8.5	-7.7	-6.3	-6.1	-4.4	-6.2	-6.1	-6.3	-5.5	-3.6
1983	-1.0	-0.4	2.3	5.4	7.6	9.7	9.6	10.8	12.1	12.7	11.9	12.3
1984	13.3	14.5	12.2	11.7	11.8	11.0	8.0	6.4	6.2	5.0	4.6	3.6
1985	3.2	3.3	3.0	3.6	1.9	0.7	1.8	2.5	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-7.2	-5.8	-6.1	-6.5	-6.2	-7.1	-6.9	-6.6	-6.2	-6.4	-5.0	-4.0
1983	-1.6	-1.5	0.7	2.3	4.7	6.6	7.9	8.0	10.1	10.9	11.2	12.1
1984	13.1	13.0	12.0	11.5	11.5	11.3	9.4	7.9	7.1	6.0	6.2	5.6
1985	4.1	3.6	3.3	3.5	2.7	1.7	2.0	2.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.6	-3.5	-4.2	-4.9	-5.0	-5.7	-5.8	-5.9	-6.0	-6.3	-5.7	-5.1
1983	-3.7	-3.2	-1.7	-0.4	1.4	2.9	4.0	4.7	6.4	7.5	8.4	9.4
1984	10.6	11.1	11.0	11.0	11.1	11.1	10.1	9.1	8.5	7.7	7.5	6.8
1985	5.7	5.1	4.6	4.4	3.6	2.8	2.6	2.8	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES OCTOBER 1984 - SEPTEMBER 1985

CANADA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	-3.5	4.3	-2.2	1.3	-0.4	2.1	0.0	0.4	-0.9	0.4		
INITIAL CLAIMS,UNEMPL. INSURANCE	-2.3	1.6	1.0	-1.2	1.3	0.4	-1.6	1.1	1.0	-2.3		
NEW ORDERS, CONSUMER GOODS	0.0	1.3	-0.8	0.7	0.1	-0.3	1.8	-0.6	0.2	0.0		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.1	-0.4	0.8	-0.7	0.4	0.5	-0.8	-0.1	1.6	-0.3		
NONRESIDENTIAL BUILDING PERMITS	0.6	-1.2	1.1	-0.3	-1.0	0.3	2.6	-0.7	-0.4	-0.3		
RESIDENTIAL BUILDING PERMITS	-1.6	2.4	-0.4	-1.6	0.4	1.3	0.9	0.8	1.0	-1.1		
CHG. IN NONFARM BUS. INVENTORIES	-2.8	-2.8	2.4	2.4	2.4	-1.9	-1.9	-1.9				
CHANGE IN INDUS. MATERIAL PRICES	-0.6	-0.3	-0.4	-0.4	-0.1	0.7	0.1	0.8	-0.3	-0.7	0.1	
STOCK PRICE INDEX	-0.5	0.2	0.4	2.3	0.0	0.2	0.3	1.1	-0.3	0.7	0.4	-2.1
CORPORATE PROFITS AFTER TAXES	0.3	0.3	1.0	1.0	0.9	-1.8	-1.9	-2.0				
RATIO, PRICE TO UNIT LABOR COST	0.8	-1.1	3.0	-2.2	-0.4	-0.4	0.3	-0.2	0.6	0.0		
CHG. IN CONSUMER CREDIT OUTSTD.	-1.4	3.3	-0.3	-2.3	-0.8	-0.3	0.0	4.0	-3.3	1.8		
AVERAGE WEIGHTED CHANGES	-0.9	0.6	0.5	-0.1	0.2	0.1	0.0	0.2	-0.1	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	0.9	0.7	-0.1	0.3	0.1	0.0	0.3	-0.1	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-1.1	1.2	0.9	0.2	0.6	0.3	0.2	0.6	0.2	0.0		

CANADA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	1.0	1.0	0.3	0.3	0.3	0.8	0.8	0.8				
GROSS NATIONAL EXPENDITURES	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7				
INDUSTRIAL PRODUCTION	0.0	1.8	0.9	-0.8	-0.3	0.1	0.5	-0.1	1.6	2.0		
RETAIL TRADE	0.1	0.3	0.0	0.0	0.5	2.0	-0.6	0.2	0.0	-0.5		
NONFARM EMPLOYMENT	0.5	0.7	0.5	-1.3	0.6	0.9	1.9	1.2	-0.9	0.7	0.4	
UNEMPLOYMENT RATE	1.0	-0.3	1.0	-0.8	0.5	-0.5	0.8	1.1	0.0	0.3	0.3	
AVERAGE WEIGHTED CHANGES	0.6	0.7	0.6	-0.3	0.4	0.7	0.7	0.7	0.2	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.6	0.5	-0.2	0.3	0.5	0.5	0.5	0.1	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.5	0.5	-0.2	0.3	0.5	0.6	0.6	0.1	0.5		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	287.0	286.0	337.0	329.0	324.0	372.0	342.0	342.0	354.0	333.0	324.0	312.0	328.5
1983	293.0	303.0	284.0	290.0	281.0	290.0	268.0	304.0	282.0	283.0	289.0	270.0	286.4
1984	293.0	286.0	280.0	273.0	307.0	278.0	310.0	293.0	276.0	331.0	293.0	271.0	290.9
1985	298.0	270.0	261.0	296.0	272.0	251.0	301.0	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1982.2	1951.4	1944.5	1857.2	1939.5	1953.2	1928.5	1985.4	1945.5	1959.9	1979.2	2003.6	1952.5
1983	1997.3	2003.1	1971.5	2002.9	2021.1	2004.6	2040.8	2050.7	2044.5	2059.8	2047.7	2002.5	2020.5
1984	2071.6	2024.2	2096.7	2074.7	2076.6	2068.4	2011.5	2005.3	2014.5	2014.8	2065.5	2033.5	2046.4
1985	2063.0	2065.4	2054.8	2128.9	2105.2	2112.4	2110.7	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	588.8	579.8	549.9	613.3	513.9	546.6	496.4	439.9	476.0	441.9	726.7	423.0	533.0
1983	532.1	487.9	368.1	424.9	497.5	477.9	491.0	603.3	1916.9	517.1	567.1	542.9	618.9
1984	516.9	613.4	542.9	590.5	685.1	649.2	586.6	579.6	598.9	592.7	555.1	635.8	595.6
1985	564.0	600.4	657.8	576.8	564.8	742.8	702.5	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	65274.9	67959.3	71849.0	55524.9	50989.9	48572.0	61737.9	40092.6	46674.6	44023.7	37699.2	36874.8	52272.7
1983	42080.0	47429.1	39233.7	32382.4	43294.8	44077.7	37548.6	46753.2	42963.6	48513.7	47597.0	43251.2	42927.1
1984	48244.2	43231.2	37470.0	56154.3	49214.1	54763.2	52140.5	53532.5	52229.8	56558.8	47634.6	55731.2	50575.3
1985	53555.9	46418.2	48554.2	70346.9	63883.4	60524.1	57611.6	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11570.0	8762.0	8838.0	8229.0	8217.0	7355.0	7681.0	9647.0	9940.0	12094.0	12589.0	13321.0	9853.6
1983	14511.0	13841.0	15899.0	18758.0	12390.0	10762.0	11779.0	11243.0	12473.0	12728.0	11531.0	11386.0	13108.4
1984	10807.0	11537.0	11070.0	11029.0	11867.0	12720.0	13683.0	11463.0	11445.0	9991.0	12279.0	11824.0	11642.9
1985	10357.0	10751.0	12016.0	13012.0	13881.0	15120.0	13747.0	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3884.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1141.3	-146.8
1984	1014.7	888.0	1041.3	1194.7	1348.0	1372.0	1396.0	1420.0	877.3	334.7	-208.0	261.3	911.7
1985	730.7	1200.0	833.3	466.7	100.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	6.1	5.1	5.8	3.8	2.7	1.6	1.0	0.2	3.9
1985	-0.5	-0.7	0.7	0.9	2.4	1.9	0.6	0.7	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	...	...	...	...

II. Canada - Leading Indicators, continued

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CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1982  4827.7  4172.0  4012.7  3853.3  3694.0  3394.7  3095.3  2796.0  3001.7  3207.3  3413.0  4189.0  3638.1
1983  4965.0  5741.0  6084.7  6428.3  6772.0  6977.7  7183.3  7389.0  7408.3  7427.7  7447.0  7625.3  6787.4
1984  7803.7  7982.0  7932.3  7882.7  7833.0  7993.7  8154.3  8315.0  8357.3  8399.7  8442.0  8581.7  8139.8
1985  8721.3  8861.0  8588.0  8315.0  8042.0     ...     ...     ...     ...     ...     ...     ...     ...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1982   120.7   121.6   121.7   121.3   124.4   122.3   120.1   124.3   125.6   122.7   121.8   121.5   122.3
1983   125.3   125.4   125.3   124.6   123.0   124.3   123.1   122.5   126.2   128.5   128.7   132.2   125.8
1984   132.3   136.4   138.6   136.4   139.9   136.4   139.9   138.5   137.2   138.4   136.7   141.5   137.7
1985   138.0   137.3   136.6   137.1   136.8   137.8   137.8     ...     ...     ...     ...     ...     ...
CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1982   -75.0   -59.0    11.0  -190.0  -217.0  -151.0  -121.0  -155.0  -137.0    12.0   -33.0    22.0   -91.1
1983   120.0  -268.0  -110.0    83.0   118.0   168.0     3.0   219.0   173.0   -74.0   345.0   206.0    81.9
1984   424.0   103.0   153.0    84.0   208.0   193.0   153.0   210.0   333.0   161.0   578.0   542.0   261.8
1985   258.0   154.0   121.0   124.0   632.0   210.0   442.0     ...     ...     ...     ...     ...     ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1982    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1983    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1984    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1985    12.0    12.0    12.0    12.0    12.0    10.0    10.0     2.0     1.0     ...     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1982    90.6    88.8    87.9    86.8    86.4    85.1    84.5    84.5    84.8    85.5    85.9    88.0    86.6
1983    90.8    92.3    92.8    94.0    94.5    95.1    96.1    97.3    98.2    97.3    97.7    97.8    95.3
1984    98.1    98.2    98.6    98.6    98.3    98.9    98.8    99.1    98.8    97.4    98.3    99.0    98.5
1985    98.9    99.2    99.4    99.3    99.7    99.6    99.3     ...     ...     ...     ...     ...     ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1982    94.9    93.3    92.5    91.6    91.4    90.3    89.9    90.1    90.6    91.7    92.3    94.8    92.0
1983    98.1    99.9   100.7   102.3   103.1   104.1   105.4   106.9   108.2   107.5   108.2   108.6   104.4
1984   109.2   109.6   110.3   110.6   110.5   111.5   111.7   112.3   112.2   111.0   112.3   113.3   111.2
1985   113.5   114.2   114.6   114.8   115.5   115.7   115.7     ...     ...     ...     ...     ...     ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1982   -15.3   -15.0   -13.7   -14.8   -11.9   -14.6   -10.2    -6.7    -4.0     0.1     2.0    10.2
1983    19.0    22.9    23.5    24.7    24.6    20.5    15.3    14.6    15.3    10.2    10.2     8.9
1984     7.4     5.0     3.9     5.9     4.3     5.5     4.7     5.0     3.5     0.7     3.2     3.2
1985     3.2     3.4     4.3     7.1     5.9     4.3     3.9     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1982   -11.3   -13.1   -13.1   -13.3   -12.1   -12.4   -11.4    -9.1    -6.5    -3.2    -0.6     5.3
1983    12.7    15.9    16.4    18.2    17.7    17.5    17.7    18.0    17.5    12.9    11.6     9.7
1984     8.6     7.5     7.3     6.4     5.0     5.7     4.9     4.9     4.0     1.3     3.1     4.2
1985     3.8     4.3     4.4     4.2     4.8     4.4     3.7     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1982    -6.8    -8.6    -9.3   -10.1   -10.0   -10.8   -10.6    -9.7    -8.4    -6.5    -4.8    -1.3
1983     3.4     6.3     8.0    10.5    11.8    13.1    14.2    15.3    15.8    13.9    13.5    12.5
1984    11.7    10.5     9.6     8.5     7.0     6.8     6.0     5.8     4.9     3.1     3.7     4.1
1985     3.7     3.9     4.0     4.0     4.3     4.1     3.7     ...     ...     ...     ...     ...
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II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29103.7	29081.3	28962.1	28842.5	28722.8	28688.2	28653.5	28618.9	28496.2	28373.4	28250.7	28274.3	28672.3
1983	28297.9	28321.5	28456.4	28591.2	28726.1	28805.8	28885.6	28965.3	28963.8	28962.4	28960.9	28926.5	28738.6
1984	28092.2	28857.8	29053.4	29248.9	29444.5	29575.8	29707.0	29838.3	29981.3	30124.2	30267.2	30315.5	29608.8
1985	30363.8	30412.1	30534.1	30656.2	30778.2	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13291.3	13189.2	13141.5	13093.7	13046.0	13015.7	12985.5	12955.2	12915.3	12875.5	12835.6	12922.5	13022.2
1983	13009.5	13096.4	13173.5	13250.5	13327.6	13408.8	13490.0	13571.2	13630.5	13689.9	13749.2	13795.9	13432.7
1984	13842.5	13889.2	13923.2	13957.2	13991.2	14064.7	14138.3	14211.8	14254.4	14297.0	14339.6	14389.5	14108.2
1985	14439.3	14489.2	14538.3	14587.3	14636.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.1	127.9	126.7	124.6	125.2	122.3	120.4	123.5	120.8	118.1	118.2	117.7	122.9
1983	122.7	123.1	123.6	125.5	125.5	128.5	128.1	130.9	133.7	135.5	136.6	138.9	129.4
1984	139.5	135.7	138.3	138.2	138.7	139.9	144.7	143.9	141.0	141.0	143.4	144.6	140.7
1985	143.5	143.1	143.2	143.9	143.7	145.9	148.7	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7423.8	7516.1	7353.6	7412.2	7530.6	7244.0	7204.4	7318.1	7263.9	7175.7	7210.1	7275.9	7327.4
1983	7330.9	7329.5	7493.7	7134.7	7555.9	7728.0	7641.8	7557.8	7561.8	7703.5	7653.7	7682.6	7531.1
1984	7867.7	7744.8	7701.8	8007.4	7818.6	7888.0	7928.0	7835.8	7985.8	8003.6	8048.1	8049.9	7906.6
1985	8051.0	8121.1	8390.9	8304.2	8333.4	8336.7	8267.4	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10420.0	10385.0	10369.0	10301.0	10245.0	10173.0	10131.0	10058.0	10054.0	10035.0	10009.0	10035.0	10184.6
1983	10065.0	10086.0	10137.0	10199.0	10238.0	10258.0	10288.0	10319.0	10375.0	10347.0	10363.0	10405.0	10256.7
1984	10377.0	10425.0	10408.0	10418.0	10453.0	10499.0	10569.0	10568.0	10601.0	10625.0	10656.0	10679.0	10523.2
1985	10622.0	10649.0	10690.0	10775.0	10831.0	10791.0	10821.0	10840.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.8	9.3	9.8	10.3	11.1	12.0	12.1	12.4	12.8	12.7	12.9	11.1
1983	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.7	100.2	99.4	98.6	98.2	97.0	96.3	96.4	95.7	95.0	94.8	95.0	97.3
1983	96.0	96.3	97.0	97.4	98.2	99.1	99.3	100.0	100.7	101.1	101.4	101.8	99.0
1984	102.0	101.7	102.1	102.7	102.8	103.6	104.7	104.8	104.8	105.3	105.8	106.3	103.9
1985	106.1	106.4	107.0	107.6	108.1	108.3	108.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.5	100.0	99.2	98.4	98.0	96.7	96.0	96.1	95.4	94.6	94.4	94.7	97.0
1983	95.7	95.9	96.6	96.9	97.8	98.6	98.9	99.5	100.2	100.6	100.9	101.3	98.6
1984	101.4	101.1	101.5	102.1	102.2	103.0	104.1	104.1	104.1	104.6	105.1	105.6	103.3
1985	105.4	105.7	106.2	106.8	107.4	107.5	108.0	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.0	-6.6	-6.6	-7.5	-8.0	-8.6	-8.8	-7.6	-7.4	-7.4	-7.1	-4.3
1983	-0.6	-0.3	2.5	4.9	7.3	8.6	6.8	7.6	7.7	7.8	6.3	5.4
1984	5.2	3.2	2.5	2.9	2.8	3.5	5.4	6.1	5.3	4.9	5.7	5.1
1985	2.4	3.0	4.1	4.3	4.3	3.6	5.1	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-4.4	-5.1	-6.1	-6.9	-6.8	-8.1	-8.4	-7.2	-7.3	-7.7	-6.9	-5.4
1983	-2.5	-1.2	0.7	1.7	3.7	5.3	5.5	6.3	7.1	7.0	6.4	6.2
1984	5.4	3.8	3.7	4.1	3.6	4.3	5.6	4.8	4.1	4.3	4.7	4.9
1985	3.8	3.8	4.1	4.4	4.6	4.1	4.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.9	-2.7	-3.6	-4.5	-4.9	-6.1	-6.7	-6.3	-6.7	-7.0	-6.8	-6.0
1983	-4.3	-3.5	-2.2	-1.3	0.3	1.7	2.4	3.4	4.4	4.9	5.2	5.4
1984	5.3	4.7	4.6	4.7	4.3	4.5	5.1	4.6	4.2	4.2	4.4	4.5
1985	3.8	3.7	3.9	4.2	4.3	4.1	4.3	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES OCTOBER 1984 - SEPTEMBER 1985

UNITED KINGDOM, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	1.3	0.0	1.3	-1.3	0.0	0.0	-2.4	2.7	0.5	-1.3		
NEW COMPANIES REGISTERED	2.7	-0.6	-1.6	0.4	2.5	1.3	-1.1	-1.0	0.9	-1.7		
BUSINESS FAILURES	-0.3	0.7	1.3	1.4	1.0	0.4	1.4	1.2	0.0	-1.5	-0.2	
NEW ORDERS, ENGINEERING INDUST.	-1.0	-0.7	0.4	-1.3	1.7	-0.8	-1.9	1.1	0.9			
CONSTRUCTION NEW ORDERS	1.4	-1.5	-0.4	-0.3	0.7	0.0	3.4	-1.7	-4.0			
HOUSING STARTS	0.8	-1.4	1.3	-2.1	1.0	2.1	-0.4	0.6				
CHG IN STOCKS & WORK IN PROGRESS	1.8	1.8	-1.8	-1.8	-1.8	1.4	1.4	1.4				
CHANGE IN BASIC MATERIALS PRICES	1.4	0.2	2.3	0.7	0.9	-2.4	-3.9	-1.7	-1.5	-1.9	-0.5	0.1
COMMON STOCK PRICE INDEX	0.3	1.2	1.3	1.4	0.4	0.4	0.0	0.7	-0.7	-1.2	1.2	
COMPANIES PROFITS LESS UK TAXES	0.4	0.4	1.4	1.4	1.3	-1.8	-1.8	-1.9				
RATIO, PRICE TO UNIT LABOR COST	-2.9	1.4	0.3	-0.7	1.0	1.0	-1.8	1.8	0.8	-4.1		
INCREASE IN HIRE PURCHASE DEBT	2.6	-3.7	6.6	0.7	-4.2	0.1	-0.9	-0.2	0.5	3.1		
AVERAGE WEIGHTED CHANGES	0.7	-0.2	1.0	-0.1	0.4	0.1	-0.7	0.2	-0.3	-1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.2	1.0	-0.1	0.4	0.1	-0.7	0.2	-0.3	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.1	1.2	-0.1	0.4	0.3	-0.5	0.3	-0.2	-1.1		

UNITED KINGDOM, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL DISPOSABLE INCOME	1.9	1.9	-1.3	-1.3	-1.3	1.5	1.5	1.5				
GROSS DOMESTIC PRODUCT	1.7	1.7	0.7	0.7	0.7	0.9	0.9	0.9				
INDUSTRIAL PRODUCTION	-0.1	0.1	0.5	1.1	-0.1	1.5	0.7	0.2	-0.3	-0.9		
RETAIL SALES	-0.2	0.6	2.2	-3.1	0.3	1.4	0.2	0.4	1.1	0.1	0.4	
EMPLOYMENT IN PRODUCTION INDUST.	0.1	-0.2	0.2	-1.0	-0.6	-1.0	-0.8	-0.3	-0.8	-0.5		
UNEMPLOYED	0.0	0.0	-0.1	-0.2	-0.3	-0.1	-0.4	0.0	0.1	-0.1	-0.1	0.0
AVERAGE WEIGHTED CHANGES	0.6	0.7	0.4	-0.6	-0.2	0.7	0.4	0.4	0.0	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.5	0.3	-0.5	-0.1	0.5	0.3	0.3	0.0	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.5	0.4	-0.4	0.0	0.5	0.4	0.3	0.1	-0.1		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.3	100.6	100.7	100.3	100.5	100.6	100.3	100.4	100.4	100.7	100.7	100.8	100.5
1983	100.9	100.9	101.2	101.0	101.1	100.9	101.3	101.6	101.8	102.2	102.7	102.6	101.5
1984	102.6	102.7	102.5	102.5	102.3	102.2	102.0	102.0	102.1	102.6	102.6	103.1	102.4
1985	102.6	102.6	102.6	101.7	102.7	102.9	102.4	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8636.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	510.0	517.0	535.0	549.0	574.0	571.0	563.0	584.0	603.0	624.0	638.0	635.0	575.2
1984	665.0	674.0	701.0	691.0	697.0	692.0	709.0	707.0	697.0	707.0	688.0	652.0	690.0
1985	616.0	591.0	581.0	549.0	523.0	524.0	558.0	563.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	95.0	85.0	105.0	102.0	89.0	91.0	96.0	93.0	103.0	93.0	100.0	95.8
1983	91.0	106.0	90.0	104.0	97.0	95.0	104.0	100.0	100.0	103.0	107.0	111.0	100.7
1984	111.0	111.0	109.0	115.0	110.0	116.0	114.0	105.0	122.0	114.0	109.0	112.0	112.3
1985	103.0	115.0	109.0	96.0	103.0	109.0	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	98.0	100.0	102.0	112.0	113.1
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	158.0	204.0	174.0	174.0	149.0	197.0	230.0	193.0	185.0	184.0
1985	179.0	194.0	193.0	286.0	236.0	149.0	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10.7	12.4	12.3	11.9	12.0	10.0	11.2	12.1	12.1	11.1	11.9	12.8	11.7
1983	15.8	14.5	14.3	13.5	13.8	14.7	13.9	13.5	13.5	15.0	14.3	13.0	14.1
1984	12.3	13.0	14.4	13.3	12.5	13.3	13.5	12.9	12.0	12.9	11.3	12.8	12.8
1985	10.5	11.6	14.2	13.7	14.5	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	374.0	591.0	437.0	283.0	129.0	-212.0	-553.0	-894.0	-885.7	-877.3	-869.0	-474.0	-245.9
1983	-79.0	316.0	211.7	107.3	3.0	83.7	164.3	245.0	222.3	199.7	177.0	111.0	146.8
1984	45.0	-21.0	-93.7	-166.3	-239.0	-211.0	-183.0	-155.0	57.7	270.3	483.0	273.0	5.0
1985	63.0	-147.0	13.3	173.7	334.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.8	10.8	2.8	-0.7	-3.8	-7.7	-8.8	-8.5	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	221.0	196.1
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	238.0	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5470.3	5040.0	5304.7	5569.3	5834.0	5891.7	5949.3	6007.0	6173.0	6339.0	6505.0	6454.7	5878.2
1983	6404.3	6354.0	6392.3	6430.7	6469.0	6693.7	6918.3	7143.0	7144.0	7145.0	7146.0	7313.7	6796.2
1984	7481.3	7649.0	7652.3	7655.7	7659.0	7845.7	8032.3	8219.0	8284.0	8349.0	8414.0	8652.7	7991.2
1985	8891.3	9130.0	8811.3	8492.7	8174.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.1	103.7	102.3	102.5	104.3	102.1	102.3	103.0	107.6	102.4	101.8	102.5	102.6
1983	106.8	105.5	105.6	105.2	106.4	106.8	108.5	107.3	107.0	107.5	107.0	108.3	106.8
1984	109.5	108.0	109.7	111.9	110.7	110.8	109.6	110.8	109.9	107.4	108.6	108.9	109.6
1985	108.3	109.2	110.1	108.5	110.1	110.8	107.2	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	228.0	153.6
1985	246.0	136.0	139.0	116.0	110.0	124.0	207.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	9.0	7.0	3.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.9	100.7	101.0	100.5	100.9	100.3	100.2	99.7	100.2	100.3	100.9	101.2	100.5
1983	102.2	102.6	102.8	102.3	102.3	102.7	103.2	102.7	103.4	103.3	103.2	104.1	102.9
1984	104.1	104.0	104.5	104.1	104.2	103.8	103.8	103.9	104.0	104.8	104.6	105.6	104.3
1985	105.5	105.9	106.0	105.3	105.6	105.3	104.0	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.7	102.6	103.0	102.5	103.1	102.5	102.6	102.1	102.7	102.9	103.7	104.1	102.8
1983	105.2	105.7	106.0	105.6	105.7	106.3	106.8	106.5	107.2	107.2	107.3	108.3	106.5
1984	108.4	108.4	109.0	108.7	108.9	108.6	108.7	108.9	109.2	110.0	109.9	111.2	109.2
1985	111.1	111.6	111.9	111.3	111.6	111.4	110.2	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.2	1.8	2.8	1.3	1.8	0.6	1.7	-1.0	-0.6	0.7	1.2	3.0
1983	5.2	7.2	6.4	5.2	4.0	4.3	3.0	1.4	2.3	3.1	3.0	3.8
1984	3.0	3.7	3.4	2.9	3.0	0.7	0.7	0.9	0.3	2.4	1.9	4.7
1985	4.4	5.1	5.1	2.3	3.1	0.5	-1.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.2	3.2	3.3	1.8	2.3	0.8	0.7	-0.4	0.7	0.9	2.1	2.5
1983	4.4	4.8	4.8	3.6	3.3	3.9	4.3	3.1	3.7	3.1	2.6	3.8
1984	3.3	2.9	3.5	2.6	2.4	1.5	1.4	1.4	1.5	2.6	2.1	3.8
1985	3.3	3.8	3.8	2.3	2.6	1.8	-0.7	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.9	3.6	3.7	2.8	3.0	2.0	1.7	0.9	1.2	1.1	1.6	1.8
1983	2.8	3.3	3.5	3.0	3.0	3.4	3.6	3.0	3.5	3.2	3.1	3.7
1984	3.5	3.2	3.3	2.8	2.6	2.0	1.9	1.8	1.8	2.4	2.0	3.0
1985	2.8	3.1	3.1	2.4	2.5	2.1	0.7	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39393.0	39473.0	39442.7	39412.3	39382.0	39236.3	39090.7	38945.0	39218.0	39491.0	39764.0	39654.3	39375.2
1983	39544.7	39435.0	39700.3	39965.7	40231.0	40325.3	40419.7	40514.0	40722.3	40930.7	41139.0	40993.3	40326.7
1984	40847.7	40702.0	40776.3	40850.7	40925.0	40948.0	40971.0	40994.0	41379.0	41764.0	42149.0	41889.7	41183.0
1985	41630.3	41371.0	41671.0	41971.0	42271.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	49838.0	49951.0	49832.3	49713.7	49595.0	49550.7	49506.3	49462.0	49850.7	50239.3	50628.0	50958.7	49927.1
1983	51289.3	51620.0	51404.0	51188.0	50972.0	51245.3	51518.7	51792.0	51902.3	52012.7	52123.0	52227.0	51607.8
1984	52331.0	52435.0	52257.0	52079.0	51901.0	51925.0	51949.0	51973.0	52363.3	52753.7	53144.0	53319.0	52369.2
1985	53494.0	53669.0	53879.3	54089.7	54300.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.5	97.7	98.5	99.4	98.3	98.5	99.5	99.4	98.8	97.4	98.8	98.4
1983	100.2	101.1	99.9	100.3	101.1	99.9	102.6	102.7	103.0	103.3	103.7	104.7	101.9
1984	105.3	104.5	103.4	102.7	101.7	102.8	101.8	102.0	103.2	103.1	103.2	103.8	103.1
1985	105.1	105.0	106.8	107.7	107.9	107.5	106.4	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.3	100.9	101.6	100.2	101.6	100.8	101.8	103.7	102.3	103.1	103.6	104.3	102.2
1983	104.7	104.6	105.8	106.4	107.1	106.7	107.0	106.9	108.5	108.4	109.7	109.6	107.1
1984	107.0	108.5	107.7	110.7	109.3	110.6	110.9	109.7	112.3	112.0	112.7	115.6	110.6
1985	111.6	112.0	113.8	114.1	114.6	116.0	116.1	116.6	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7656.0	7637.0	7606.0	7585.0	7557.0	7504.0	7481.0	7450.0	7401.0	7398.0	7361.0	7302.0	7494.8
1983	7267.0	7246.0	7217.0	7198.0	7168.0	7148.0	7132.0	7125.0	7103.0	7086.0	7092.0	7080.0	7155.2
1984	7065.0	7045.0	7034.0	7024.0	7015.0	7007.0	6994.0	6981.0	6986.0	6987.0	6984.0	6987.0	7009.1
1985	6972.0	6963.0	6948.0	6936.0	6932.0	6920.0	6912.0	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2668.3	2682.3	2690.1	2718.6	2738.6	2767.4	2800.0	2829.7	2859.0	2892.5	2921.7	2955.0	2793.6
1983	2983.8	2997.2	3023.9	3024.4	2969.3	2963.0	2947.0	2935.8	2944.4	2944.8	2947.2	29[illegible]8.3	2969.9
1984	2975.3	2999.4	3013.6	3012.0	3026.2	3031.8	3049.4	3066.3	3090.6	3093.6	3097.1	3106.4	3046.8
1985	3123.9	3144.0	3148.0	3176.2	3177.0	3168.9	3175.8	3183.0	3180.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.7	90.6	90.4	90.0	90.0	89.3	89.1	89.0	88.8	89.1	89.1	88.9	89.6
1983	88.9	88.9	88.7	88.7	88.7	88.6	89.0	89.2	89.3	89.4	89.7	89.7	89.1
1984	89.3	89.2	88.9	89.0	88.6	88.8	88.6	88.5	89.2	89.5	90.0	90.2	89.2
1985	89.8	89.7	90.1	90.3	90.6	90.6	90.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.3	92.3	92.1	91.9	91.9	91.3	91.2	91.2	91.1	91.4	91.5	91.4	91.6
1983	91.5	91.6	91.4	91.5	91.7	91.7	92.1	92.4	92.6	92.8	93.2	93.2	92.1
1984	93.0	92.9	92.7	92.9	92.6	92.9	92.8	92.7	93.5	94.0	94.5	94.9	93.3
1985	94.5	94.5	95.0	95.4	95.7	95.8	95.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.0	2.5	-0.1	-1.3	-0.9	-1.3	-2.4	-2.4	-2.3	-1.0	-0.9	0.3
1983	0.7	0.9	0.8	0.2	0.4	0.6	1.4	1.8	2.6	2.7	3.4	3.5
1984	1.9	1.2	0.2	0.2	-1.3	-0.8	-0.4	-0.5	1.8	2.4	4.2	4.3
1985	3.8	3.9	3.3	3.0	2.6	2.1	2.5	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.9	-0.5	-0.3	-0.4	-0.2	-1.4	-1.5	-1.5	-1.7	-0.7	-0.5	-0.5
1983	-0.3	0.0	-0.1	0.2	0.5	0.5	1.4	1.7	2.1	2.1	2.8	2.6
1984	1.7	1.3	0.6	0.8	0.0	0.4	0.0	-0.3	1.3	2.1	3.0	3.4
1985	2.5	2.1	3.0	3.2	3.6	3.3	2.5	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.9	-2.2	-1.8	-1.7	-1.3	-1.6	-1.4	-1.2	-1.1	-0.6	-0.5	-0.6
1983	-0.5	-0.4	-0.4	-0.2	0.0	0.0	0.6	0.9	1.3	1.5	2.0	2.0
1984	1.6	1.4	1.0	1.1	0.7	0.8	0.6	0.3	1.1	1.5	2.0	2.2
1985	1.8	1.7	2.3	2.5	2.8	2.8	2.5	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES OCTOBER 1984 - SEPTEMBER 1985

WEST GERMANY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
NUMBER WORKING SHORT HOURS	0.5	1.0	0.2	-1.9	0.4	0.1	-0.6	1.4	1.0	0.6	0.6	0.6
APPLICATIONS FOR UNEMPL. COMP.	-0.7	0.6	1.4	-4.7	2.7	0.2	-0.5	1.1	0.1	-1.1	1.0	
INSOLVENT ENTERPRISES	0.6	-0.7	-0.2	-0.5	-0.6	0.6	-0.7	0.1	-0.3	-2.0		
NEW ORDERS, INVEST. GOODS INDUST.	0.7	-1.4	1.2	1.1	-0.5	-0.5	1.1	0.0	-1.1	1.4	-0.7	
RESIDENTIAL CONSTRUCTION ORDERS	2.1	-1.8	-0.4	-6.3	0.2	3.2	0.6	0.6	0.9	1.8		
INVENTORY CHANGE	0.4	0.4	1.5	1.5	1.5							
CHANGE IN BASIC MATERIALS PRICES	1.1	-1.0	-0.4	0.7	1.4	0.5	-2.2	-1.6	-2.0	-2.6		
STOCK PRICE INDEX	1.0	0.0	0.3	1.1	0.9	1.4	-0.1	0.8	1.9	0.1	0.4	1.9
NET INCOME FROM ENTREP. ACTIVITY	-0.6	-0.6	-0.1	-0.1	-0.1	1.6	1.5	1.5				
RATIO, PRICE TO UNIT LABOR COST	-2.0	-2.0	1.2	1.2	1.2	0.7	0.7	0.7				
CHANGE IN CONSUMER CREDIT	-1.1	-1.1	0.2	0.2	0.2	0.9	0.9	0.9				
AVERAGE WEIGHTED CHANGES	0.2	-0.6	0.5	-0.7	0.7	0.9	0.1	0.5	0.1	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.8	0.6	-0.9	0.8	1.1	0.1	0.7	0.1	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.5	0.9	-0.6	1.2	1.3	0.4	0.9	0.4	-0.1		

WEST GERMANY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
DISPOSABLE INCOME	-0.4	-0.4	0.5	0.5	0.5	0.1	0.1	0.1				
GROSS NATIONAL PRODUCT	0.5	0.5	-0.8	-0.8	-0.8	0.9	0.9	0.9				
INDUSTRIAL PRODUCTION	0.7	0.1	-0.2	0.1	-0.1	0.4	-0.2	0.5	0.8	1.0	-1.2	
MANUFACTURING SALES	3.1	-1.5	-2.5	3.7	-0.6	-1.8	1.8	1.3	-2.7	2.3	-1.6	
RETAIL TRADE	-1.5	-1.0	0.0	2.0	-2.0	-0.5	1.5	0.0	0.0	1.0		
EMPLOYMENT IN MINING AND MFG.	0.8	0.4	0.0	1.0	0.3	0.3	0.4	0.5	0.8	1.3		
UNEMPLOYMENT RATE	0.2	0.2	0.2	-0.7	0.0	-0.2	0.2	-0.2	0.0	0.2	0.0	0.2
AVERAGE WEIGHTED CHANGES	0.5	-0.2	-0.4	0.8	-0.4	-0.1	0.7	0.4	-0.2	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.2	-0.4	0.8	-0.3	-0.1	0.6	0.4	-0.2	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.1	-0.1	0.9	-0.2	0.1	0.8	0.6	-0.1	1.2		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	391.5	424.3	428.9	456.3	488.8	527.3	557.0	700.8	778.6	842.3	931.6	886.6	617.8
1983	874.8	831.2	792.5	723.9	704.3	614.8	709.0	791.9	613.0	550.6	443.7	412.8	671.9
1984	419.5	465.5	477.9	467.1	431.5	418.4	426.4	436.5	339.0	298.2	231.4	218.1	385.8
1985	348.1	312.6	307.2	359.3	255.5	200.4	174.5	151.0	130.9	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	237.7	221.5	237.8	229.8	221.7	241.9	233.7	243.5	252.9	249.4	254.7	253.7	239.9
1983	240.8	247.6	250.9	227.2	233.4	244.7	224.3	234.1	224.7	209.9	213.0	229.7	231.7
1984	222.5	227.4	213.2	225.8	230.0	216.1	227.7	215.1	198.1	213.2	201.7	175.8	213.9
1985	283.5	216.4	212.3	222.8	200.0	197.7	220.3	199.2	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	835.0	954.0	903.0	970.0	957.0	982.0	966.0	975.0	1029.0	1023.0	1139.0	1180.0	992.7
1983	1051.0	1011.0	1007.0	1080.0	1006.0	989.0	960.0	1000.0	929.0	978.0	891.0	938.0	986.7
1984	999.0	919.0	1011.0	960.0	997.0	1052.0	1043.0	1030.0	1010.0	961.0	1013.0	1032.0	1002.2
1985	1071.0	1119.0	1071.0	1134.0	1129.0	1156.0	1353.0	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.0	96.0	98.0	97.0	94.0	95.0	95.0	91.0	89.0	89.0	95.0	104.0	95.3
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	96.0	98.0	100.0	99.0	95.7
1984	104.0	103.0	101.0	101.0	103.0	89.0	104.0	106.0	107.0	110.0	104.0	109.0	103.4
1985	114.0	112.0	110.0	115.0	115.0	110.0	116.0	113.0	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	72.0	75.0	81.0	83.0	80.0	82.0	85.0	85.0	85.0	84.0	88.0	105.0	83.8
1983	104.0	101.0	104.0	101.0	107.0	98.0	101.0	103.0	96.0	95.0	97.0	96.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	77.0	70.1	68.7	79.3
1985	49.6	50.2	59.2	61.1	63.1	66.2	72.6	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.3	-1.8	-1.1	-0.3	0.4	0.4	0.4	0.4	-0.4	-1.2	-2.0	-2.4	-0.8
1983	-2.9	-3.3	-1.8	-0.4	1.1	1.6	2.0	2.5	3.0	3.6	4.1	4.4	1.2
1984	4.7	5.0	4.2	3.5	2.7	2.5	2.3	2.1	2.3	2.6	2.8	3.7	3.2
1985	4.7	5.6	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.4	5.5	4.3	3.1	0.3	0.5	1.1	0.6	1.1	2.4	2.2	-0.2	2.3
1983	-1.9	-2.8	-3.9	-2.4	-1.9	-0.5	0.2	2.4	3.4	3.2	4.4	5.8	0.5
1984	7.5	6.1	4.5	6.1	6.5	5.7	5.2	4.4	4.7	5.7	4.8	4.4	5.5
1985	5.0	6.3	6.8	4.8	3.3	1.5	-0.9	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	73.7	72.9	72.9	72.8	72.8	73.6	74.3	75.1	75.0	74.9	74.7	75.7	74.0
1983	76.6	77.6	78.8	80.1	81.4	80.8	80.1	79.5	80.8	82.1	83.4	83.7	80.4
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.7	85.7
1985	85.6	85.6	86.9	88.3	89.7	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.2	100.1	100.3	100.6	100.8	100.7	100.6	100.5	100.5	100.4	100.4	101.0	100.5
1983	101.7	102.3	102.6	103.0	103.3	103.2	103.1	103.0	103.2	103.4	103.6	103.7	103.0
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.8	104.5
1985	104.1	104.5	104.7	104.9	105.1	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	152.7	178.0	185.7	193.3	201.0	189.3	177.7	166.0	161.3	156.7	152.0	182.7	174.7
1983	213.3	244.0	246.0	248.0	250.0	244.7	239.3	234.0	254.0	274.0	294.0	248.3	249.1
1984	202.7	157.0	191.7	226.3	261.0	241.3	221.7	202.0	167.0	132.0	97.0	104.0	183.6
1985	111.0	118.0	145.7	173.3	201.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	10.0	10.0	10.0	7.0	7.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.0	94.8	95.1	95.2	94.9	94.8	95.0	94.6	94.4	94.4	94.3	95.1	94.8
1983	95.7	95.6	96.4	97.4	98.2	98.2	98.4	98.5	99.2	99.8	100.8	100.8	98.2
1984	101.0	100.7	100.4	100.9	101.1	100.5	100.5	100.5	100.3	100.6	99.8	100.4	100.6
1985	99.5	100.4	101.4	101.5	102.2	102.3	102.0	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.1	100.2	100.8	101.1	101.1	101.3	101.8	101.7	101.7	102.0	102.2	103.4	101.4
1983	104.3	104.5	105.7	107.0	108.2	108.5	109.1	109.5	110.6	111.6	113.0	113.3	108.8
1984	113.9	113.9	113.8	114.7	115.3	114.9	115.3	115.6	115.7	116.3	115.7	116.7	115.2
1985	116.0	117.4	118.9	119.4	120.5	121.0	120.9	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUC	SEP	OCT	NOV	DEC
1982	0.7	-0.8	1.4	2.6	2.9	3.6	3.4	3.1	1.8	1.8	2.2	4.2
1983	5.0	5.5	7.9	10.0	12.1	10.2	9.4	9.8	9.5	8.7	9.0	8.9
1984	9.0	8.2	6.0	5.6	4.2	2.9	2.5	3.0	3.3	2.8	0.8	3.2
1985	1.3	3.0	5.7	5.4	8.4	7.4	8.6	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.7	0.9	2.0	2.4	2.0	2.0	2.7	2.2	2.1	2.4	2.3	4.2
1983	5.2	4.9	6.5	8.2	9.4	8.9	8.7	8.3	9.0	9.5	10.5	9.3
1984	8.9	7.4	5.9	6.2	6.1	4.4	4.1	3.8	3.1	3.3	1.8	3.0
1985	1.4	3.3	5.4	5.4	6.6	6.6	5.6	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.6	0.5	1.0	1.3	1.4	1.6	2.1	2.0	1.9	2.1	2.0	3.1
1983	3.8	3.9	4.9	6.1	7.0	7.0	7.2	7.2	7.8	8.3	9.0	8.7
1984	8.6	7.9	7.2	7.2	6.8	5.6	5.2	4.8	4.2	4.1	3.1	3.5
1985	2.4	3.1	4.1	4.1	4.9	5.1	4.8	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	243.3	242.6	241.2	239.7	238.3	237.4	236.6	235.7	235.6	235.5	235.4	236.1	238.1
1983	236.8	237.5	237.4	237.3	237.2	236.7	236.1	235.6	236.0	236.5	237.0	238.2	236.9
1984	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.4	239.4
1985	240.1	240.8	240.9	241.0	241.1	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	368.8	367.3	368.0	368.7	369.3	368.7	368.1	367.5	367.3	367.0	366.8	367.4	367.9
1983	367.9	368.5	370.2	371.9	373.6	373.5	373.5	373.5	375.1	376.7	378.3	380.0	373.5
1984	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.0	383.4
1985	385.5	384.0	385.8	387.6	389.3	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.4	97.3	98.6	97.9	97.5	96.2	93.1	94.3	94.5	93.4	92.4	92.4	95.4
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	108.0	105.3	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.5	95.8	100.2	98.9	95.2	97.8	94.8	95.0	94.6	90.4	94.5	94.8	95.5
1983	93.1	92.5	97.0	93.7	97.6	102.3	89.5	98.0	99.2	97.1	100.9	101.0	96.8
1984	103.2	103.6	96.6	98.6	104.4	85.3	101.6	106.2	98.9	110.3	104.7	95.9	100.8
1985	109.3	107.0	100.3	106.7	111.8	101.7	110.1	104.1	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.0	98.0	96.0	94.0	94.0	92.0	95.0	93.0	93.0	94.0	94.0	94.8
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	98.0	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7350.8	7332.7	7315.9	7295.4	7273.6	7253.7	7225.9	7197.6	7163.9	7120.7	7097.3	7075.5	7225.2
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.9	7.0	7.1	7.3	7.4	7.4	7.6	7.8	8.1	8.4	8.6	8.7	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	5.0	5.0	3.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.7	95.4	95.5	95.0	94.5	94.2	93.5	93.4	92.9	92.3	92.2	92.2	93.9
1983	92.0	91.8	92.4	91.6	92.1	92.6	91.0	91.5	92.0	92.0	92.4	92.5	92.0
1984	93.1	93.3	92.3	92.4	92.3	91.0	92.7	93.2	93.1	93.5	93.3	93.0	92.8
1985	93.7	93.4	93.3	93.9	94.2	94.1	95.1	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.6	98.5	98.8	98.4	98.0	97.9	97.3	97.3	97.0	96.5	96.6	96.7	97.6
1983	96.6	96.7	97.4	96.7	97.5	98.2	96.6	97.3	98.0	98.1	98.7	99.0	97.6
1984	99.7	100.2	99.2	99.5	99.6	98.3	100.3	101.0	101.1	101.7	101.6	101.5	100.3
1985	102.4	102.2	102.3	103.1	103.7	103.6	104.9	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.3	-2.1	-1.8	-2.6	-2.8	-2.2	-2.7	-2.4	-3.5	-3.7	-2.8	-2.4
1983	-1.3	-1.4	0.8	0.4	1.8	3.0	-0.0	1.3	1.1	2.8	2.5	1.6
1984	6.5	5.9	2.5	2.8	1.9	-1.3	1.2	1.7	3.8	4.5	4.1	6.5
1985	4.2	2.5	2.4	2.7	4.0	4.3	4.9	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.9	-1.9	-1.2	-1.6	-2.2	-2.1	-3.1	-2.6	-2.8	-3.3	-2.7	-2.1
1983	-1.9	-1.5	0.2	-0.9	0.8	2.1	-0.8	0.6	1.8	1.9	2.8	3.0
1984	4.1	4.5	2.0	2.3	2.1	-0.7	3.1	3.8	3.3	4.0	3.3	2.5
1985	3.9	3.2	2.9	3.9	4.4	3.7	5.2	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.2	-1.3	-1.0	-1.3	-1.7	-1.7	-2.3	-2.1	-2.3	-2.7	-2.5	-2.2
1983	-2.1	-1.9	-0.9	-1.4	-0.4	0.5	-0.9	-0.0	0.8	1.0	1.7	2.0
1984	2.8	3.3	2.2	2.3	2.3	0.8	2.6	2.9	2.9	3.3	3.0	2.8
1985	3.5	3.0	2.7	3.2	3.6	3.3	4.4	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES   OCTOBER 1984 - SEPTEMBER 1985

FRANCE, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	-1.6	0.0	1.6	0.0	0.0	1.6	0.0					
NEW UNEMPLOYMENT CLAIMS	0.4	2.9	-4.2	3.9	-0.8	0.1	-0.4	-1.3	-0.2	-0.2	-1.2	
CHANGE IN UNFILLED ORDERS	0.5	-1.0	-0.8	-0.3	0.8	1.8	-1.0	-0.3	1.3	0.3	-1.0	-0.3
BUILDING PERMITS, RESIDENTIAL	0.0	-0.7	-2.2	0.6	0.5							
CHANGE IN STOCKS	-0.2	-0.2	-1.5	-1.5	-1.5	1.0	1.0	1.0				
CHANGE IN RAW MATERIALS PRICES	-0.7	-0.8	-1.2	0.2	0.8	-1.2	-3.9	0.6	-1.1	-1.5	-1.6	
INDEX OF STOCK PRICES	0.1	-0.2	0.0	0.7	1.1	0.8	0.8	0.5	0.1	-1.1	-0.4	-0.3
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.0	0.0	0.0							
AVERAGE WEIGHTED CHANGES	-0.2	0.0	-1.0	0.4	0.1	0.7	-0.6	0.1	0.0	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.0	-1.3	0.5	0.1	0.8	-0.7	0.1	0.0	-0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.4	-0.7	1.0	0.6	1.3	-0.3	0.6	0.5	-0.3		

FRANCE, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	-0.1	-0.1	-0.2	-0.2	-0.2	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	0.5	-0.7	-1.7	-0.8	2.9	0.0	-1.0	1.0	-1.0			
RETAIL SALES	-1.7	0.7	-0.9	2.1	-0.8	0.8	0.5	-0.6	-1.4	1.2	0.1	
NONFARM EMPLOYMENT	-2.7	-1.8	-1.8	-2.8	0.9	-1.8	-0.9					
REGISTERED UNEMPLOYED	-0.2	-0.2	-0.5	-0.5	0.2	0.1	0.5	-0.4	0.4	-0.4	-0.2	
AVERAGE WEIGHTED CHANGES	-0.8	-0.4	-1.0	-0.4	0.6	-0.1	-0.1	0.1	-0.7			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-0.4	-0.9	-0.4	0.6	-0.1	-0.1	0.1	-0.6			
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.1	-0.6	-0.1	0.9	0.2	0.3	0.4	-0.3			

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	295.9	320.5	312.1	315.1	321.0	317.2	290.7	330.4	307.0
1985	294.1	301.6	300.3	304.3	316.4	318.1	319.6	331.4	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	...	...	...	...

BLDG. PERMITS,RESIDENTIAL,THOUS.(M);QUARTERLY DATA INTERPOLATED AFTER DEC. 1984.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	35.3	42.5	36.6	29.7	31.9	33.7	32.1	35.0	38.1	34.9	34.9	38.7	35.3
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.5	3.3	4.5	5.8	7.0	6.2	5.5	4.7	4.1	3.5	2.9	3.4	4.5
1983	4.0	4.5	3.5	2.6	1.6	1.2	0.7	0.3	0.3	0.2	0.2	0.7	1.6
1984	1.2	1.7	2.1	2.5	2.9	3.1	3.4	3.6	3.5	3.5	3.4	2.8	2.8
1985	2.1	1.5	1.9	2.3	2.7	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.3	21.3	23.6	27.0	29.6	26.6	26.7	30.9	21.1
1984	30.6	22.6	21.5	19.6	17.5	14.1	13.1	10.6	13.9	12.3	10.5	7.9	16.2
1985	8.4	10.1	7.3	-1.4	0.0	-2.4	-5.8	-9.3	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	80.3	83.4	63.0	80.5	79.7	72.4	70.1	73.1	72.7	73.7	75.4	73.4	74.8
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.5	154.3	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.4	99.9	100.1	100.2	100.4	99.7	98.9	98.2	98.6	99.1	99.5	98.8	99.5
1983	98.1	97.4	97.7	97.9	98.2	98.7	99.1	99.6	100.5	101.3	102.2	103.5	99.5
1984	104.8	106.1	106.1	106.0	106.0	107.2	108.3	109.5	109.7	109.8	110.0	110.0	107.8
1985	110.0	110.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	6.0	6.0	5.0	4.0	4.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.8	95.4	96.0	96.5	95.3	95.2	93.0	94.5	94.6	94.7	94.1	95.4
1983	94.3	94.9	95.1	95.1	95.4	95.1	95.3	95.2	95.8	95.6	95.2	96.1	95.3
1984	97.7	96.9	97.2	97.6	97.6	96.9	97.3	97.4	97.9	97.7	97.8	96.5	97.4
1985	97.1	97.2	98.0	97.3	97.4	97.4	96.7	95.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	105.4	105.7	104.6	105.8	106.8	105.9	106.3	106.6	106.4	107.0	107.6	107.5	106.3
1983	108.2	109.4	110.1	110.6	111.4	111.6	112.4	112.7	113.9	114.3	114.2	115.8	112.0
1984	118.3	117.9	118.8	119.8	120.4	120.0	121.0	121.7	122.9	123.3	123.8	122.9	120.9
1985	124.1	124.8	126.4	126.0	126.8	127.4	127.0	126.0	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.5	2.7	0.3	1.8	2.0	1.0	1.6	1.6	3.5	2.4	1.5	3.1
1983	3.6	5.3	7.0	6.8	7.2	7.7	7.9	6.2	7.1	6.7	5.0	7.7
1984	10.9	9.3	8.7	10.0	11.1	7.3	4.6	6.6	7.1	5.8	5.9	4.9
1985	5.1	5.1	5.7	4.6	4.8	7.5	4.8	1.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.8	3.7	1.1	2.7	4.1	1.8	1.9	2.0	1.4	2.2	2.9	2.4
1983	3.3	4.9	5.7	5.8	6.5	6.1	6.6	6.3	7.4	6.9	5.7	7.5
1984	10.6	8.3	8.6	9.0	8.6	6.7	7.3	7.1	7.9	7.1	6.8	3.9
1985	4.9	5.2	6.8	5.3	5.6	5.7	4.1	1.8	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.9	3.8	2.4	3.2	3.8	2.5	2.5	2.5	2.1	2.4	2.6	2.2
1983	2.6	3.5	4.1	4.4	5.0	5.0	5.5	5.5	6.2	6.1	5.7	6.7
1984	8.5	7.5	7.8	8.1	8.1	7.1	7.2	7.1	7.5	7.1	6.9	5.4
1985	5.8	5.7	6.4	5.5	5.4	5.4	4.6	3.3	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX-   FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	284.1	284.3	284.9	285.4	286.0	285.8	285.6	285.4	286.0	286.5	287.1	286.8	285.7
1983	286.5	286.2	286.7	287.3	287.8	287.9	287.9	288.0	288.5	289.0	289.5	290.3	288.0
1984	291.2	292.0	291.6	291.3	290.9	291.9	292.8	293.8	293.7	293.6	293.5	293.2	292.5
1985	293.0	292.7	293.2	293.8	294.3	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.0	97.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.2
1983	96.2	95.4	95.5	95.9	97.7	96.4	97.7	97.7	96.5	95.5	99.2	98.2	96.8
1984	99.5	98.6	100.0	96.9	100.0	97.9	102.4	102.4	99.5	100.3	99.2	96.6	99.4
1985	95.4	99.8	99.8	98.2	99.8	98.2	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.7	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.3	96.3	96.2	96.1	96.2	96.3	96.4	96.2	96.0	95.8	95.6	95.4	96.1
1983	95.2	95.0	94.8	94.5	94.3	94.0	93.7	93.5	93.3	93.0	92.9	92.7	93.9
1984	92.5	92.3	92.1	91.9	91.7	91.5	91.2	91.0	90.8	90.5	90.3	90.1	91.3
1985	89.8	89.9	89.7	89.6	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2033.0	2025.0	2014.6	1999.0	2026.1	2030.3	2027.3	2030.4	2036.0	2038.5	2099.0	2123.4	2040.2
1984	2151.5	2199.1	2243.6	2287.9	2292.0	2314.5	2335.0	2353.0	2363.6	2372.9	2383.1	2406.3	2308.5
1985	2432.6	2421.0	2415.8	2392.8	2412.0	2394.0	2414.2	2424.9	...	...	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	4.0	3.0	2.0	2.0	...	...	...	...

6.0   COMPOSITE INDEX   1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.6	92.5	92.4	92.3	92.3	92.6	92.3	91.9	91.6	91.8	91.5	91.1	92.1
1983	90.8	90.4	90.4	89.8	89.8	89.1	88.8	88.7	88.3	87.5	87.8	87.4	89.1
1984	87.4	86.9	86.5	85.8	85.8	85.2	85.3	85.2	84.6	84.0	83.6	82.9	85.3
1985	82.5	83.0	82.9	82.8	82.9	82.4	...	...	...	...	...	...	...

6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.3	98.6	98.8	99.0	99.3	99.9	99.9	99.9	99.9	100.4	100.4	100.3	99.6
1983	100.3	100.2	100.5	100.2	100.5	100.0	100.0	100.2	100.1	99.5	100.2	100.0	100.1
1984	100.4	100.1	100.0	99.4	99.8	99.4	99.8	100.0	99.7	99.3	99.2	98.6	99.7
1985	98.5	99.4	99.6	99.9	100.3	100.0	...	...	...	...	...	...	...

6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.0	1.5	1.5	1.6	2.1	3.0	3.2	2.7	2.2	2.8	2.3	0.8
1983	0.7	0.7	1.3	-0.4	0.2	-0.6	-0.5	-0.1	-0.8	-1.4	-0.6	-0.1
1984	0.7	-0.0	-0.3	-0.1	-0.9	-1.1	-1.1	-0.2	-0.6	-0.3	-1.1	-1.7
1985	-2.5	-1.2	-0.1	1.2	2.2	2.8	...	...	...	...	...	...

6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.3	0.8	1.2	1.5	1.9	2.9	2.6	2.2	1.8	2.5	2.2	1.7
1983	1.4	0.9	1.2	0.3	0.7	-0.3	-0.3	-0.1	-0.2	-1.4	0.0	-0.3
1984	0.5	0.0	-0.3	-1.2	-0.5	-1.0	-0.2	0.2	-0.4	-1.1	-1.2	-2.1
1985	-2.0	-0.2	0.4	0.8	1.6	1.0	...	...	...	...	...	...

6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.6	-0.1	0.3	0.7	1.1	1.8	1.8	1.8	1.7	2.1	2.1	1.8
1983	1.6	1.3	1.5	0.9	1.1	0.5	0.3	0.3	0.1	-0.6	-0.0	-0.2
1984	0.2	-0.1	-0.3	-0.7	-0.4	-0.7	-0.3	-0.1	-0.4	-0.8	-0.8	-1.3
1985	-1.4	-0.5	-0.2	0.0	0.5	0.4	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES OCTOBER 1984 - SEPTEMBER 1985

ITALY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF MONTHLY HRS. PER WORKER	2.4	-1.7	-1.1	1.7	0.0	-1.3	-0.2	2.0	-1.7	1.9		
DECLARED BANKRUPTCIES	-0.8	1.0	1.1	-0.1	0.3	0.5	1.3					
CHANGE IN UNFILLED ORDERS	0.5	0.5	-1.4	-0.5	0.5	-1.0	2.4	-0.2	-2.9	1.1	1.6	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	0.3	-0.6	-0.6	0.5	0.2	1.0	-0.5	-0.6	-0.8	-0.7		
STOCK PRICE INDEX	0.0	-0.2	0.8	3.0	2.7	0.1	-0.1	3.4	1.3	1.7	1.0	
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	0.5	0.5	0.5							
AVERAGE WEIGHTED CHANGES	0.3	-0.2	-0.1	0.9	0.7	-0.1	0.6	1.2	-1.0	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.3	-0.2	1.2	1.0	-0.2	0.9	1.7	-1.5	1.4		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.0	0.1	1.5	1.3	0.1	1.1	2.0	-1.2	1.7		

ITALY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	-0.4	-0.4	0.5	0.5	0.5	0.6	0.6	0.6				
INDUSTRIAL PRODUCTION	-1.3	-0.6	0.3	-2.1	4.4	0.2	-2.4	0.7	1.5	-2.1		
RETAIL SALES	-2.4	0.9	1.1	0.6	-1.8	1.9	-2.0	2.5				
NONFARM EMPLOYMENT	0.7	0.2	0.0	0.2	0.9	0.9	0.9					
UNEMPLOYMENT RATE	-1.2	-1.2	-1.7	-1.1	0.0	0.0	0.0					
AVERAGE WEIGHTED CHANGES	-0.9	-0.2	0.0	-0.4	0.8	0.7	-0.6	1.2				
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	-0.3	0.0	-0.5	1.0	0.9	-0.7	1.6				
GNP TREND ADJUSTED INDEX CHANGES	-1.2	-0.2	0.0	-0.5	1.0	0.9	-0.8	1.5				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.5	95.8	98.9	99.0	94.6	94.3	95.8	93.4	94.8	92.6	92.4	96.8	95.2
1983	91.5	91.2	95.1	90.2	94.7	95.0	93.2	93.8	96.0	94.2	95.1	94.7	93.7
1984	98.1	97.6	92.7	87.8	96.7	94.7	93.8	98.7	92.9	100.3	95.1	91.8	95.0
1985	96.9	97.0	93.0	92.5	98.6	93.6	99.4	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	567.0	550.0	616.0	614.0	641.0	670.0	590.0	609.0	809.0	652.0	705.0	699.0	643.5
1983	629.0	725.0	700.0	716.0	685.0	720.0	713.0	843.0	753.0	737.0	736.0	794.0	729.2
1984	762.0	843.0	863.0	805.0	899.0	837.0	835.0	874.0	889.0	964.0	870.0	777.0	851.5
1985	785.0	764.0	725.0	632.0	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.0	-3.0	2.0	-1.0	-5.0	-3.0	-6.0	2.0	3.0	-10.0	-1.0	1.0	-1.7
1983	-3.0	-2.0	-1.0	-3.0	9.0	11.0	1.0	4.0	2.0	5.0	7.0	4.0	2.8
1984	5.0	9.0	6.0	5.0	5.0	0.0	-1.0	3.0	2.0	5.0	8.0	-1.0	3.8
1985	-4.0	-1.0	-7.0	8.0	7.0	-11.0	-4.0	6.0	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	9.0	10.0	9.2	8.0	8.7	8.0	7.2	8.5	8.5	8.0	6.5	8.3

Data not available after December 1982

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.8	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	270.9	289.7	301.6	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.3	95.4	95.4	95.4	95.4	95.2	95.0	94.8	94.4	93.9	93.5	92.7	94.7
1983	92.0	91.2	90.9	90.6	90.3	90.2	90.2	90.1	90.4	90.7	91.0	91.6	90.8
1984	92.2	92.8	93.0	93.3	93.5	93.3	93.2	93.0	92.8	92.5	92.3	92.6	92.9
1985	93.0	93.3	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	5.0	5.0	4.0	4.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.0	99.2	99.7	99.0	97.8	97.3	97.1	97.4	97.1	96.9	97.0	96.8	97.9
1983	96.3	96.5	97.2	96.4	97.0	96.9	96.5	96.7	97.3	97.2	97.5	97.4	96.9
1984	98.8	99.1	98.5	98.2	98.6	98.1	97.8	98.5	97.9	98.4	98.0	97.8	98.3
1985	99.0	100.0	99.8	100.7	102.4	101.0	102.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.2	104.8	105.6	105.2	104.2	103.9	104.0	104.7	104.7	104.7	105.1	105.2	104.7
1983	105.0	105.5	106.5	106.0	106.9	107.1	106.9	107.5	108.5	108.6	109.3	109.5	107.3
1984	111.4	112.0	111.7	111.6	112.4	112.1	112.2	113.3	112.9	113.7	113.7	113.8	112.6
1985	115.5	117.0	117.1	118.4	120.8	119.4	121.5	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.4	3.0	2.2	2.8	1.0	0.6	-0.4	-0.3	-1.8	-0.9	1.7	2.5
1983	1.8	1.5	3.6	2.5	3.4	3.5	3.8	3.9	3.7	5.0	4.5	4.7
1984	8.4	8.6	6.0	5.6	5.8	4.8	1.5	2.3	2.1	3.8	2.3	2.9
1985	6.0	6.6	7.6	8.4	12.9	10.1	10.6	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.8	1.6	2.7	1.7	-0.2	-0.6	-0.3	0.8	0.6	0.6	1.1	1.2
1983	0.5	1.2	3.1	1.9	3.4	3.3	2.6	3.2	4.5	4.2	4.8	4.6
1984	7.2	7.3	5.8	4.9	5.4	4.1	3.4	4.6	3.0	3.9	3.0	2.6
1985	4.9	6.8	6.2	7.7	10.7	7.1	9.5	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.4	1.8	2.2	1.6	0.6	0.1	0.1	0.6	0.4	0.4	0.8	1.0
1983	0.7	1.1	2.1	1.5	2.2	2.3	2.1	2.5	3.4	3.5	3.9	3.9
1984	5.4	5.7	5.2	4.7	5.1	4.5	4.1	4.6	3.8	4.1	3.6	3.3
1985	4.5	5.3	5.1	5.9	7.7	6.1	7.6	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	21620.0	21753.0	21594.0	21435.0	21276.0	21261.0	21246.0	21231.0	21154.7	21078.3	21002.0	21065.3	21309.7
1983	21128.7	21192.0	21132.3	21072.7	21013.0	21087.7	21162.3	21237.0	21312.3	21387.7	21463.0	21501.7	21224.2
1984	21540.3	21579.0	21626.0	21673.0	21720.0	21798.0	21876.0	21954.0	21911.7	21869.3	21827.0	21884.7	21771.6
1985	21942.3	22000.0	22061.7	22123.3	22185.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.6	99.3	96.9	97.7	94.6	90.3	97.2	97.2a/	92.8	92.9	91.5	88.9	95.1
1983	91.8	93.2	91.8	92.5	88.5	88.5	94.3	94.3a/	90.9	92.1	93.9	91.7	92.0
1984	93.4	92.2	95.5	91.8	95.1	95.8	94.6	96.0	97.2	94.8	93.7	94.2	94.5
1985	90.6	98.5	98.8	94.5	95.7	98.4	94.6	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.1	102.8	105.1	106.2	106.2	106.3	106.8	102.1	101.4	102.9	102.3	109.5	104.6
1983	101.2	102.4	106.3	100.8	102.7	109.2	102.2	107.7	106.8	106.6	107.4	108.4	105.1
1984	109.6	109.9	111.1	114.1	111.4	115.3	107.8	116.2	121.3	113.6	116.4	119.9	113.9
1985	121.9	115.9	122.1	115.4	123.7	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	179.5	180.1	180.8	181.4	180.5	179.6	178.7	178.9	179.1	179.3	179.5	179.8	179.8
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.9	182.2	182.6	182.9	183.2	183.5	183.6	183.6	182.4
1985	183.7	184.1	184.5	184.9	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.1	9.2	9.4	9.6	9.2
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	10.8	10.8	10.8	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	3.0	1.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.2	99.4	99.5	99.7	98.5	97.7	98.3	97.8	96.8	96.7	96.1	96.3	98.0
1983	96.0	96.4	96.4	95.9	95.6	96.5	97.2	97.3	96.7	96.6	96.9	96.7	96.5
1984	97.0	97.0	97.6	97.5	98.7	100.1	100.5	101.4	101.9	100.8	100.5	100.5	99.5
1985	100.1	101.1	102.0	101.2	102.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.8	99.0	99.1	99.2	98.1	97.2	97.8	97.3	96.2	96.1	95.5	95.7	97.5
1983	95.4	95.8	95.7	95.2	94.9	95.8	96.4	96.6	95.9	95.8	96.0	95.8	95.8
1984	96.1	96.1	96.7	96.5	97.8	99.1	99.5	100.4	100.8	99.6	99.4	99.4	98.4
1985	98.9	99.9	100.8	100.0	101.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.7	3.3	2.4	3.3	0.4	-0.0	-2.0	-3.4	-5.7	-6.2	-5.2	-3.1
1983	-4.9	-3.0	-1.1	-2.0	-1.4	0.1	2.2	1.6	0.5	1.3	2.5	0.2
1984	-0.6	-0.9	1.5	1.6	3.6	6.9	7.1	9.0	8.8	6.6	3.3	0.6
1985	-1.1	-0.9	-0.1	0.7	4.5	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.2	1.8	2.0	2.3	-0.2	-1.8	-0.6	-1.5	-3.5	-3.4	-4.3	-3.6
1983	-4.0	-2.7	-2.4	-2.8	-2.8	-0.6	0.9	1.4	0.3	0.1	0.6	0.2
1984	0.7	0.5	1.5	1.1	3.3	5.4	5.6	6.8	7.1	4.0	2.8	2.3
1985	0.9	2.3	3.3	1.3	3.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.4	-0.0	0.2	0.6	-0.3	-1.0	-0.3	-0.7	-1.8	-2.1	-2.7	-2.4
1983	-2.8	-2.3	-2.3	-2.7	-2.8	-1.8	-0.8	-0.4	-0.8	-0.6	-0.0	-0.1
1984	0.3	0.3	0.9	0.8	2.1	3.5	3.8	4.7	5.1	3.7	3.2	2.9
1985	2.1	2.8	3.3	2.2	3.5	...	...	...	...	...	...	...

a/ For August 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figures for 1982 and 1983 were 93.2 and 91.3.

JAPAN

WEIGHTED PERCENT CHANGES OCTOBER 1984 - SEPTEMBER 1985

JAPAN, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF OVERTIME WORKED, MFG.	0.7	0.0	0.8	-0.1	0.2	-0.7	2.0	-1.1	0.0	-0.2		
BUSINESS FAILURES	-0.5	0.3	1.0	-1.4	0.8	1.2	-1.3	0.0	1.3	-1.1		
NEW ORDERS,MACHINERY AND CONSTR.	-1.5	-0.5	0.4	1.0	0.0	-0.4	0.9	-0.1	-0.3	-0.1		
DWELLING UNITS STARTED	0.6	-0.3	0.3	0.8	-0.7	0.1	-0.2	-0.1	0.0	-0.6		
CHANGE IN INVENTORIES	-0.3	-0.3	2.6	2.6	2.6	0.2	0.2	0.2				
CHANGE IN RAW MATERIALS PRICES	0.1	-0.4	0.2	0.8	0.8	-0.5	-0.9	-0.3	-1.0	-1.1	-1.0	
STOCK PRICE INDEX	0.9	0.6	1.2	1.3	0.5	1.7	-0.7	0.4	0.9	0.9	-0.9	
OPERATING PROFITS,ALL INDUSTRIES	0.3	0.3	-0.3	-0.3	-0.3	0.9	0.8	0.8				
RATIO, PRICE TO UNIT LABOR COST	1.7	-0.6	-1.0	0.2	-0.4	-1.7	1.1	2.1	-2.0	0.9		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-0.4	-0.4	1.2	1.2	1.2	-0.3	-0.3	-0.3				
AVERAGE WEIGHTED CHANGES	0.2	-0.1	0.6	0.6	0.5	0.0	0.2	0.2	-0.2	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.3	1.4	1.3	1.0	0.1	0.4	0.3	-0.4	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.0	1.7	1.6	1.4	0.4	0.7	0.7	-0.1	-0.1		

JAPAN, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME	0.5	0.1	0.0	-0.2	1.0	0.4	0.1	0.5	-0.3	-0.5		
GROSS NATIONAL EXPENDITURES	1.1	1.1	0.1	0.1	0.1	0.9	0.9	0.9				
INDUSTRIAL PRODUCTION	2.2	0.0	-0.4	0.2	-0.1	-1.0	2.0	1.7	-1.5	1.3		
RETAIL SALES	-0.8	0.0	0.4	0.7	-2.5	1.2	-1.4	1.0	0.3	1.6		
REG. WORKERS EMPLOY., ALL INDUS.	0.8	0.3	0.3	0.3	0.0	-0.3	-0.5	0.5	0.0	-0.3		
UNEMPLOYMENT RATE	0.0	0.8	0.8	1.7	-1.7	0.0	1.7	-0.9	-0.8	0.3		
AVERAGE WEIGHTED CHANGES	0.6	0.4	0.2	0.5	-0.5	0.2	0.5	0.6	-0.5	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.5	0.3	0.7	-0.8	0.3	0.7	0.9	-0.7	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.6	0.3	0.7	-0.8	0.3	0.7	0.9	-0.7	0.7		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.9	98.0	97.1	95.3	94.3	93.7	93.8	93.3	92.2	92.0	92.0	90.9	94.5
1983	91.7	92.3	93.2	94.3	94.4	97.0	99.3	100.4	101.3	102.8	104.5	105.1	98.0
1984	105.7	107.7	110.6	109.6	110.3	109.8	109.6	109.5	109.7	110.9	110.9	112.3	109.7
1985	112.1	112.5	111.2	114.8	112.8	112.8	112.5	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1281.0	1264.0	1257.0	1338.0	1247.0	1266.0	1255.0	1101.0	1223.0	1200.0	1207.0	1215.0	1237.8
1983	1203.0	1246.0	1336.0	1266.0	1244.0	1366.0	1286.0	1386.0	1379.0	1332.0	1372.0	1393.0	1317.4
1984	1406.0	1566.0	1502.0	1410.0	1452.0	1399.0	1394.0	1414.0	1371.0	1429.0	1392.0	1277.0	1417.7
1985	1432.0	1336.0	1208.0	1345.0	1341.0	1203.0	1323.0	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10400.3	12533.6	10131.4	9628.7	11084.9	9743.9	9856.8	10034.0	10216.6	9187.9	10164.3	10798.3	10315.0
1983	9345.4	9529.3	11297.5	9089.7	9720.9	12307.2	10187.9	10381.3	10200.3	11065.5	11423.8	9779.8	10360.7
1984	11131.0	11147.1	11287.9	14510.8	11174.4	11475.0	12268.7	12056.5	13346.3	11900.3	11493.1	11880.3	11972.6
1985	12811.4	12834.2	12456.6	13367.1	13303.8	13012.6	12961.6	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9024.9	9124.0	9586.7	9027.1	9550.2	9642.4	9424.7	9684.6	9926.4	10072.7	10092.3	9213.2	9530.8
1983	10989.0	9499.3	9001.4	8811.6	8441.5	9646.0	9220.5	9543.2	9541.7	9745.6	9831.8	9772.7	9503.7
1984	9735.4	9735.5	9561.7	9874.8	9854.2	9586.7	9844.0	9952.3	9906.0	10250.6	10083.8	10250.2	9886.2
1985	10717.4	10303.3	10362.1	10243.6	10181.3	10164.0	9817.1	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	778.4	710.2	443.0	175.9	-91.3	64.3	220.0	375.6	318.5	261.4	204.3	-227.6	269.4
1983	-659.6	-1091.5	-57.7	976.0	2009.8	1491.3	972.9	454.4	609.8	765.2	920.6	636.3	585.6
1984	352.1	67.8	-130.6	-329.1	-527.5	-235.4	56.6	348.7	300.5	252.3	204.1	570.6	77.5
1985	937.2	1303.7	1334.6	1365.4	1396.3	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	-1.5	-3.8	-5.8	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	51025.0	50704.0	49563.6	48423.3	47282.9	47056.6	46830.2	46603.9	46169.4	45734.9	45300.4	45136.4	47485.9
1983	44972.4	44808.4	45465.8	46123.2	46780.6	47780.4	48780.1	49779.9	50671.5	51563.0	52454.6	53031.1	48517.6
1984	53607.7	54184.2	54141.0	54097.8	54054.6	54196.0	54337.5	54478.9	54797.0	55115.2	55433.3	55066.6	54459.1
1985	54700.0	54333.3	55242.7	56152.0	57061.4	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.2	93.7	94.5	92.5	90.3	91.9	90.9	91.2	91.6	88.8	90.5	88.6	91.6
1983	87.7	87.7	88.1	87.3	89.2	89.2	88.8	90.0	90.6	89.8	90.8	91.2	89.2
1984	91.0	92.8	90.5	90.9	93.7	93.9	94.4	94.7	93.6	95.7	94.9	93.7	93.3
1985	93.9	93.4	91.4	92.7	95.3	92.8	93.9	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2227.7	2069.0	1931.0	1793.0	1655.0	1806.0	1957.0	2108.0	1727.0	1346.0	965.0	925.7	1709.2
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	1725.0	1384.0	1043.0	987.3	931.7	876.0	1056.3	1242.1
1985	1236.7	1417.0	1366.7	1316.3	1266.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	7.0	7.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.1	93.1	91.6	89.8	89.1	89.3	89.6	90.4	89.7	88.6	88.5	86.7	89.9
1983	85.9	84.9	86.4	87.5	89.3	90.2	89.7	89.8	90.8	91.6	92.7	92.4	89.3
1984	92.9	93.1	93.6	95.0	94.9	94.6	95.0	95.3	95.6	95.9	95.6	97.0	94.9
1985	98.2	99.2	99.3	99.7	100.0	99.7	99.3	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.2	97.9	96.3	95.9	96.4	97.0	98.2	97.8	97.0	97.2	95.5	97.3
1983	94.9	94.0	96.1	97.6	99.9	101.3	101.0	101.5	102.9	104.1	105.8	105.8	100.4
1984	106.7	107.3	108.2	110.2	110.4	110.4	111.3	111.9	112.6	113.4	113.4	115.4	110.9
1985	117.3	118.9	119.4	120.2	121.0	120.9	120.8	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.4	2.7	-1.1	-5.3	-6.6	-5.1	-3.7	-2.0	-0.3	1.4	2.7	-1.9
1983	-4.4	-8.3	-3.5	1.3	5.8	12.6	13.3	16.4	14.7	13.9	12.1	9.0
1984	11.6	11.8	10.6	12.0	8.8	9.1	8.7	8.9	8.4	5.9	5.6	9.2
1985	11.1	12.7	12.3	12.4	13.8	9.8	6.2	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.7	4.5	1.2	-2.5	-3.6	-2.7	-1.5	0.5	-0.3	-1.8	-1.0	-3.9
1983	-4.4	-5.5	-0.8	2.4	6.8	8.8	7.4	7.6	9.8	11.4	13.4	11.8
1984	11.9	11.0	10.5	12.3	10.5	9.0	9.0	8.6	8.2	8.1	6.8	9.0
1985	10.8	11.9	11.1	10.8	10.6	9.0	7.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.1	4.3	2.8	0.7	-0.2	-0.0	0.2	0.9	0.1	-0.8	-0.7	-2.4
1983	-3.1	-4.0	-1.9	-0.1	2.4	4.2	4.2	5.1	6.8	8.0	9.3	8.8
1984	9.4	9.7	10.1	11.5	10.9	10.0	9.7	9.2	8.8	8.4	7.6	8.7
1985	9.6	10.1	9.8	9.8	9.9	9.0	8.1	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	103.6	103.8	104.2	105.0	106.2	106.2	107.4	106.2	106.3	106.7	107.5	107.4	105.9
1983	107.6	108.2	108.3	108.4	107.5	108.1	108.5	108.7	109.2	109.0	109.0	109.4	108.5
1984	110.1	109.5	111.0	111.0	110.7	111.6	111.2	111.9	112.2	112.7	112.8	112.8	111.5
1985	112.6	113.7	114.1	114.2	114.7	114.4	113.8	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20021.7	20085.9	20178.7	20271.4	20364.2	20404.1	20444.1	20484.0	20545.3	20606.5	20667.8	20678.2	20396.0
1983	20688.5	20698.9	20784.6	20870.3	20956.0	21044.5	21133.1	21221.6	21308.3	21395.0	21481.7	21585.4	21097.3
1984	21689.1	21792.8	21926.4	22059.9	22193.5	22241.2	22289.0	22336.7	22515.1	22693.5	22871.9	22887.5	22291.4
1985	22903.1	22918.7	23064.5	23210.3	23356.1	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.3	118.6	121.9	124.8	122.3	124.4	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.3	100.2	101.2	99.5	101.5	102.3	100.0	99.3	99.5	99.1	100.4	100.0	100.3
1983	100.4	100.0	99.1	100.3	99.3	99.5	100.3	100.7	99.3	99.1	98.3	97.9	99.5
1984	97.7	97.6	97.4	97.5	97.4	97.3	97.7	97.3	97.6	96.5	96.5	97.1	97.3
1985	98.1	94.8	96.4	94.5	95.8	96.2	98.3	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	102.4	102.4	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.8	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.8	104.9	105.0	104.3
1985	105.1	105.1	105.0	104.8	105.0	105.0	104.9	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.3
1983	2.7	2.8	2.6	2.7	2.7	2.6	2.6	2.8	2.8	2.6	2.7	2.7	2.7
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.6	2.7
1985	2.4	2.6	2.6	2.4	2.5	2.6	2.6	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	5.0	5.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.5	104.5	105.0	105.2	106.0	106.3	106.2	106.1	106.2	105.6	106.8	106.3	105.7
1983	106.1	106.5	106.6	106.9	106.7	107.4	107.8	108.2	108.5	108.9	108.9	109.5	107.7
1984	110.1	110.6	111.1	111.8	112.1	112.5	112.7	113.1	113.5	114.6	115.2	115.5	112.7
1985	116.3	115.4	115.8	116.5	117.6	116.8	117.7	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.7	104.7	105.1	105.4	106.1	106.5	106.4	106.2	106.4	105.8	107.0	106.5	105.9
1983	106.3	106.7	106.9	107.1	107.0	107.6	108.0	108.5	108.8	109.2	109.2	109.8	107.9
1984	110.4	110.9	111.4	112.1	112.5	112.8	113.0	113.5	113.9	114.9	115.6	115.9	113.1
1985	116.7	115.8	116.2	117.0	118.1	117.3	118.1	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.8	1.4	1.9	1.8	3.4	3.2	3.2	3.0	2.4	0.8	1.7	0.2
1983	-0.0	0.9	0.9	2.5	-0.2	2.0	3.3	3.3	3.6	3.9	4.3	4.0
1984	4.4	4.6	5.0	5.4	6.0	5.7	4.9	4.7	4.5	5.1	5.6	5.5
1985	6.6	4.2	4.1	3.6	4.4	2.3	2.4	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.7	2.3	2.5	2.6	3.5	3.4	2.7	2.1	2.0	0.6	2.7	1.4
1983	0.8	1.2	1.1	1.3	0.8	1.8	2.4	2.9	3.1	3.5	3.1	3.6
1984	4.3	4.6	4.9	5.3	5.3	5.1	4.6	4.6	4.6	5.7	5.9	5.6
1985	6.0	3.7	3.5	4.2	5.3	3.2	4.0	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.3	2.9	3.0	2.9	3.2	3.2	2.8	2.5	2.3	1.5	2.4	1.6
1983	1.2	1.4	1.4	1.5	1.1	1.6	1.9	2.1	2.3	2.5	2.5	2.9
1984	3.4	3.7	4.0	4.3	4.5	4.6	4.4	4.5	4.5	5.1	5.2	5.1
1985	5.4	4.2	4.1	4.4	4.9	3.7	4.0	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES OCTOBER 1984 - SEPTEMBER 1985

AUSTRALIA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
FACTORY OVERTIME	0.5	0.2	0.2	0.2	0.2	0.0	0.2	0.0	0.4	0.2	0.4	
NET DEMAND, NEW PHONE SERVICES	2.8	-1.1	-1.0	1.4	-0.7	-0.9	1.7	0.4	-1.8	2.0	-1.2	
PRIV. NONRES. CONSTRUCT. APP'D	0.9	1.0	-0.2	0.0	0.6	1.7	-1.6	-0.1	1.4	-1.7		
NEW RES. CONSTRUCTION APPROVED	0.2	1.8	-0.8	0.8	-0.4	-0.6	0.5	-0.4	0.3	-0.1		
CHG. IN INDUST. MATERIALS PRICES	-1.2	-0.7	-0.6	0.8	1.7	3.6	2.6	2.5	0.0			
STOCK EXCHANGE PRICE INDEX	1.0	1.0	-2.0	0.7	1.8	0.8	2.1	1.2	-1.2	2.0	1.3	
COMPANIES GROSS OPER. SURPLUS	0.7	0.7	0.1	0.1	0.1	0.5	0.5	0.5				
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.3	-0.3	2.9	2.9	2.8	-0.1	-0.1	-0.1				
OVERDRAFT LIMITS OUTSTANDING	1.1	0.3	3.0	-1.3	1.8	2.4	0.8	1.0	3.0	2.1		
AVERAGE WEIGHTED CHANGES	0.6	0.3	0.2	0.6	0.9	0.8	0.8	0.6	0.3	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.5	0.2	0.9	1.3	1.2	1.1	0.8	0.5	1.1		
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.7	0.3	1.1	1.5	1.4	1.3	1.0	0.6	1.3		

AUSTRALIA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
HOUSEHOLD INCOME	0.6	0.6	0.6	0.6	0.6	0.4	0.4	0.4				
GROSS NONFARM PRODUCT	1.0	1.0	0.3	0.3	0.3	1.8	1.7	1.7				
FACTORY PRODUCTION	-2.2	0.7	0.0	0.0	0.0	2.2	-2.2	2.2	0.7	-1.4		
RETAIL SALES	2.3	0.8	0.1	2.7	-2.5	-0.4	-0.6	2.7	0.3	1.7		
CIVILIAN EMPLOYMENT	-0.7	1.6	0.7	1.2	3.1	-1.4	-2.0	4.5	0.6	1.8	1.4	
UNEMPLOYMENT RATE	1.9	-1.0	1.9	0.0	1.9	-4.9	2.9	1.0	-2.9	4.9	-1.0	
AVERAGE WEIGHTED CHANGES	0.5	0.6	0.6	0.8	0.6	-0.4	0.0	2.1	-0.3	1.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.6	0.6	0.8	0.6	-0.4	0.0	2.1	-0.3	1.7		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.6	0.6	0.7	0.6	-0.4	0.0	2.0	-0.4	1.7		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1
1983	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.6	84.2	89.6	89.6	85.1	89.3	87.2	84.2	83.1	82.7	88.6	88.9	86.9
1983	85.7	93.4	93.4	91.7	95.3	97.7	87.8	102.6	99.3	98.7	105.2	106.5	96.4
1984	107.9	115.3	104.0	103.5	116.3	111.3	117.8	119.6	112.9	134.9	125.9	118.1	115.6
1985	129.4	123.7	116.6	129.7	133.1	119.1	135.0	125.2	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	181.3	214.2	288.1	172.2	214.6	274.6	173.2	171.5	165.6	131.0	140.2	168.4	191.2
1983	167.1	144.5	150.8	145.6	159.4	127.9	177.5	204.7	212.9	177.4	139.7	141.5	162.4
1984	142.1	189.3	230.8	158.6	177.7	189.7	245.6	209.8	190.2	223.4	264.4	255.6	206.4
1985	255.3	280.9	378.6	286.9	279.9	353.4	265.2	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11607.0	10975.0	10579.0	10306.0	9669.0	9021.0	10093.0	9107.0	8838.0	8451.0	8740.0	8821.0	9683.9
1983	9063.0	10588.0	9704.0	10119.0	10398.0	10243.0	10840.0	11437.0	12000.0	12034.0	11811.0	12965.0	10933.5
1984	12257.0	13303.0	13032.0	12497.0	13550.0	12983.0	13614.0	14113.0	12412.0	12567.0	13792.0	13197.0	13109.7
1985	13737.0	13473.0	13085.0	13444.0	13161.0	13362.0	13268.0	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-0.4	0.6	2.5	6.5	5.8	4.9	5.8	6.6	7.5	8.4	5.9	4.3	4.9
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-0.9	0.0	8.1
1984	-1.0	0.0	0.1	-0.2	-0.1	0.8	2.9	5.2	4.2	2.3	1.2	0.2	1.3
1985	1.5	4.2	9.9	14.0	18.0	18.0	...	...	...	...	...	...	...

AUSTRALIA STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	560.4	520.9	469.2	482.0	510.0	479.4	461.4	469.7	501.2	513.3	504.3	479.8	496.0
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3177.6	3096.4	3101.7	3107.1	3112.4	3079.7	3047.0	3014.3	3006.3	2998.2	2990.2	3056.7	3065.6
1983	3123.2	3189.7	3277.0	3364.4	3451.7	3523.0	3594.3	3665.6	3656.1	3646.7	3637.2	3841.1	3497.5
1984	4044.9	4248.8	4184.4	4120.1	4055.7	4045.9	4036.0	4026.2	4063.0	4099.8	4136.6	4139.8	4100.1
1985	4142.9	4146.1	4171.4	4196.7	4222.0	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.3	96.7	96.4	96.2	95.9	95.7	95.6	95.4	96.0	96.6	97.2	97.5	96.4
1983	97.8	98.1	98.9	99.8	100.6	101.3	102.0	102.7	102.5	102.4	102.2	103.1	100.9
1984	104.0	104.9	104.4	103.8	103.3	103.5	103.6	103.8	103.7	103.6	103.5	104.5	103.9
1985	105.5	106.5	106.5	106.4	106.4	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20037.0	20004.0	19966.0	19862.0	19679.0	19491.0	19311.0	19164.0	19030.0	19229.0	19101.0	19059.0	19494.4
1983	19145.0	19120.0	19081.0	19035.0	19086.0	19161.0	19291.0	19379.0	19303.0	19313.0	19251.0	19473.0	19219.8
1984	19505.0	19673.0	19871.0	20104.0	20113.0	20351.0	20672.0	20773.0	20844.0	20964.0	21001.0	21330.0	20433.4
1985	21182.0	21385.0	21651.0	21744.0	21863.0	22210.0	22462.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	7.0	6.0	3.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.0	93.8	93.6	93.3	93.0	92.2	91.4	90.7	90.9	91.2	91.2	91.1	92.3
1983	92.4	92.9	93.8	95.4	97.0	97.5	98.4	99.8	99.8	99.0	98.6	100.8	97.1
1984	101.9	103.8	103.5	103.1	103.2	103.1	104.6	105.6	104.9	105.9	106.5	106.7	104.4
1985	107.7	109.1	110.4	111.6	112.6	113.1	114.3	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.2	97.1	97.1	96.9	96.8	96.1	95.5	94.9	95.3	95.8	95.9	96.1	96.3
1983	97.6	98.3	99.4	101.3	103.2	103.9	105.0	106.7	107.0	106.2	106.0	108.6	103.6
1984	109.9	112.2	112.1	111.9	112.2	112.2	114.1	115.4	114.9	116.2	117.0	117.4	113.8
1985	118.7	120.5	122.2	123.8	125.0	125.8	127.4	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.9	-9.5	-8.6	-5.7	-3.4	-5.2	-5.4	-4.6	-3.7	-2.4	-1.8	-0.1
1983	4.4	7.3	8.8	11.8	15.8	16.9	15.9	17.9	15.8	9.9	5.5	9.2
1984	9.5	10.6	9.8	11.0	11.9	6.9	7.7	5.6	5.1	7.8	8.7	9.5
1985	8.3	9.1	13.1	13.5	14.2	14.7	15.2	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-5.0	-6.4	-5.9	-5.6	-5.1	-5.7	-6.0	-6.1	-4.3	-2.4	-1.5	-0.9
1983	2.4	4.0	5.9	9.3	12.4	12.6	13.4	15.1	13.5	10.0	8.0	11.1
1984	11.6	13.8	11.2	8.9	7.7	6.5	8.5	9.3	7.2	8.2	8.1	7.3
1985	8.2	9.8	11.5	12.6	12.9	12.3	13.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.9	-4.1	-4.3	-4.4	-4.4	-4.8	-5.2	-5.4	-4.7	-3.8	-3.3	-2.7
1983	-0.7	0.7	2.4	4.7	6.9	7.9	9.1	10.8	10.8	9.6	8.8	10.7
1984	11.2	12.4	11.1	10.0	9.4	8.3	9.0	9.0	7.5	7.8	7.8	7.6
1985	8.0	8.9	9.8	10.4	10.6	10.6	11.3	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	26920.3	26994.0	27205.7	27417.3	27629.0	27528.3	27427.7	27327.0	27355.0	27383.0	27411.0	27412.3	27334.2
1983	27413.7	27415.0	27143.0	26871.0	26599.0	26878.0	27157.0	27436.0	27594.3	27752.7	27911.0	27929.0	27341.6
1984	27947.0	27965.0	28187.0	28409.0	28631.0	28684.0	28737.0	28790.0	28874.0	28958.0	29042.0	29127.0	28612.6
1985	29212.0	29297.0	29351.3	29405.7	29460.0	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	28796.0	28799.0	28851.0	28903.0	28955.0	29109.0	29263.0	29417.0	29303.3	29189.7	29076.0	29086.7	29062.4
1983	29097.3	29108.0	28996.0	28884.0	28772.0	28952.7	29133.3	29314.0	29409.0	29504.0	29599.0	29865.3	29219.5
1984	30131.7	30398.0	30583.3	30768.7	30954.0	30958.3	30962.7	30967.0	31127.7	31288.3	31449.0	31501.0	30924.1
1985	31553.0	31605.0	31885.3	32165.7	32446.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	109.0	110.0	107.0	105.0	107.0	108.0	104.0	99.0	100.0	103.0	98.0	97.0	103.9
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	106.0	106.0	109.0	106.0	109.0	110.0	108.0	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2819.9	2808.4	2792.8	2838.4	2804.0	2809.9	2784.0	2744.4	2727.2	2775.7	2785.6	2703.1	2782.8
1983	2778.9	2797.7	2810.5	2751.7	2685.1	2751.2	2749.4	2758.9	2750.3	2768.1	2757.8	2764.7	2759.6
1984	2772.1	2766.5	2764.0	2771.5	2751.2	2750.0	2805.1	2769.2	2771.6	2816.9	2831.9	2834.1	2783.7
1985	2887.9	2839.2	2832.3	2820.5	2873.6	2880.3	2913.6	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6467.5	6457.2	6457.1	6430.6	6438.7	6423.3	6418.0	6417.8	6402.2	6402.6	6351.8	6302.6	6414.1
1983	6294.5	6297.0	6271.4	6254.2	6270.1	6273.9	6286.2	6277.1	6316.6	6315.2	6357.8	6387.8	6300.1
1984	6379.1	6401.1	6464.5	6478.9	6487.9	6505.2	6517.0	6500.1	6530.5	6520.1	6542.2	6552.9	6490.0
1985	6570.0	6614.6	6594.1	6564.7	6629.3	6637.9	6664.6	6684.9	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.0	6.3	6.4	6.4	6.6	6.8	7.0	7.1	7.5	8.2	8.7	9.4	7.2
1983	9.3	9.6	10.0	10.2	10.3	10.3	10.4	10.3	10.4	9.9	9.6	9.4	10.0
1984	9.5	9.4	9.3	9.4	9.0	9.2	8.8	8.9	8.8	8.6	8.7	8.5	9.0
1985	8.5	8.3	8.8	8.5	8.4	8.7	8.2	8.3	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.2	106.6	106.3	106.4	106.5	106.2	105.1	103.9	102.9	102.5	100.4	97.8	104.3
1983	97.9	98.3	97.0	95.7	94.4	96.0	96.5	96.8	97.8	99.1	100.5	101.8	97.6
1984	101.8	102.4	104.0	104.7	106.0	105.8	107.1	106.7	107.8	108.3	109.0	109.7	106.1
1985	110.6	111.2	110.8	110.8	113.2	112.8	114.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	106.4	105.8	105.4	105.6	105.6	105.2	104.1	102.9	101.9	101.4	99.3	96.7	103.4
1983	96.7	97.1	95.8	94.4	93.2	94.6	95.1	95.4	96.3	97.6	98.9	100.2	96.3
1984	100.1	100.6	102.3	102.9	104.1	103.8	105.0	104.6	105.7	106.2	106.8	107.4	104.1
1985	108.2	108.8	108.4	108.4	110.6	110.2	112.1	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.6	-2.4	-3.1	-0.7	0.9	-1.5	-4.3	-5.5	-6.6	-7.7	-11.5	-15.5
1983	-13.6	-11.0	-11.6	-13.3	-11.9	-4.2	-3.4	-3.5	1.1	6.9	12.7	12.0
1984	10.9	11.4	12.7	11.1	10.7	7.4	10.1	8.0	6.8	6.5	5.3	7.1
1985	6.2	8.2	5.1	4.2	7.3	5.3	7.2	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.2	-0.2	-1.1	-1.0	-1.0	-1.4	-3.2	-5.0	-6.1	-6.2	-9.2	-12.8
1983	-11.5	-9.6	-10.7	-11.7	-12.4	-8.1	-5.7	-3.9	-0.9	2.5	3.6	8.2
1984	7.5	8.0	10.5	10.7	11.5	9.2	10.0	7.5	8.0	7.4	7.2	7.1
1985	7.4	7.2	5.1	4.2	7.3	5.6	8.0	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.4	1.3	0.5	0.2	0.1	-0.5	-1.8	-3.0	-4.0	-4.4	-6.4	-8.7
1983	-8.6	-7.9	-8.8	-9.7	-10.5	-8.4	-7.3	-6.3	-4.7	-2.5	-0.2	2.0
1984	2.8	4.0	6.1	7.2	8.4	7.8	8.8	8.0	8.5	8.2	7.9	7.7
1985	7.6	7.4	6.1	5.4	6.8	5.8	7.0	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES OCTOBER 1984 - SEPTEMBER 1985

TAIWAN, R.O.C., LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
MONTHLY HOURS OF WORK, MFG.	2.0	-0.4	-0.7	0.9	-3.2	0.7	1.6	0.7	-0.7	0.2	-1.3	
INDEX OF NEW ORDERS, MFG.	-0.3	-1.1	-1.4	1.1	0.6	-2.1	-1.0	1.3	0.1	0.2	-0.7	
NEW ORDERS FOR CONSTRUCTION	2.0	-3.5	1.1	1.1	-1.8	0.0	-0.1	0.1	-0.6	3.1	-1.4	
INDEX OF STOCK PRICES	-0.5	-1.0	0.8	-0.6	-0.9	0.2	-1.0	-0.6	-0.7	-1.2	-0.4	
VALUE OF EXPORTS	0.5	-0.4	-0.5	1.6	-0.7	-0.8	0.9	-0.4	0.3	-0.1	-0.5	
MONEY SUPPLY, MI	0.0	0.2	-0.6	-1.3	3.9	-0.3	-0.2	-0.8	1.2	-0.5	1.2	
AVERAGE WEIGHTED CHANGES	0.6	-1.0	-0.2	0.5	-0.4	-0.4	0.0	0.0	-0.1	0.3	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	-1.5	-0.3	0.6	-0.5	-0.6	0.0	0.1	-0.1	0.4	-0.7	
GNP TREND ADJUSTED INDEX CHANGES	1.4	-1.0	0.2	1.2	0.0	-0.1	0.6	0.6	0.4	1.0	-0.3	

TAIWAN, R.O.C., COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME, MFG.	0.4	-0.1	0.1	-4.1	-0.2	2.7	0.3	-0.2	1.4	-2.1		
GROSS NATIONAL PRODUCT	-0.1	-0.1	1.0	1.0	0.9	0.1	0.1	0.1	0.7	0.7	0.7	
INDUSTRIAL PRODUCTION INDEX	0.4	0.6	-0.6	0.0	1.3	-1.4	0.9	0.0	-1.0	0.6	-0.4	
MANUFACTURING SALES	1.3	0.0	-2.1	6.0	0.2	0.3	0.6	0.8	-1.2	0.6	0.5	
RETAIL SALES, DEPT. STORES, TAIPEI	-2.4	1.1	-1.6	2.9	-0.5	0.7	-0.4	-0.8	0.0	1.4	-0.9	
EMPLOYEES IN MANUFACTURING	0.3	-0.6	-0.3	-6.5	-0.7	9.7	-0.2	0.0	-0.8	-3.1		
UNEMPLOYMENT RATE	2.0	2.0	-1.0	2.0	3.0	-8.1	0.0	-3.0	3.0	-6.1	-2.0	
DOMESTIC FREIGHT TRAFFIC	-0.4	0.1	-0.3	0.0	0.6	-0.4	0.4	1.8	-1.3	-0.5	0.9	
BANK CLEARINGS	1.4	-0.6	0.3	-4.6	-2.1	1.4	0.8	0.8	-3.5	3.3	-0.5	
AVERAGE WEIGHTED CHANGES	0.3	0.3	-0.5	-0.4	0.3	0.6	0.3	0.0	-0.3	-0.6	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.5	-0.9	-0.7	0.5	1.1	0.6	-0.1	-0.6	-1.1	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	-0.9	-0.6	0.6	1.2	0.6	0.0	-0.5	-1.0	-0.5	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	189.0	216.0	212.0	213.0	210.0	208.0	211.0	209.0	213.0	208.0	210.0	212.0	209.2
1983	207.0	197.0	211.0	210.0	210.0	210.0	207.0	213.0	210.0	208.0	212.0	210.0	208.7
1984	208.0	214.0	212.0	209.0	216.0	214.0	211.0	213.0	203.0	212.0	210.0	207.0	210.7
1985	211.0	197.0	200.0	207.0	210.0	207.0	208.0	202.0	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	84.6	99.4	92.5	91.2	89.5	90.5	90.7	96.4	94.6	97.6	100.3	98.3	93.8
1983	102.8	101.4	108.0	113.9	123.2	135.2	129.5	126.6	129.0	130.7	139.2	141.3	123.4
1984	141.2	143.5	148.7	150.8	143.3	147.9	148.4	145.2	151.9	150.1	142.9	134.3	145.7
1985	140.8	144.5	131.6	125.8	133.6	134.3	135.5	131.6	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	448.0	465.0	505.0	419.0	550.0	662.0	533.0	469.0	528.0	458.0	656.0	664.0	529.7
1983	675.0	736.0	580.0	856.0	423.0	238.0	405.0	690.0	388.0	405.0	459.0	306.0	513.4
1984	648.0	441.0	412.0	372.0	397.0	340.0	264.0	417.0	417.0	649.0	290.0	373.0	418.3
1985	478.0	321.0	321.0	314.0	321.0	280.0	566.0	420.0	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	140.2	138.0	129.9	125.8	123.9	119.8	119.6	114.1	121.5	123.3	123.7	115.9	124.6
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	712.2	698.4	733.8	704.4	706.8	693.9	723.2	716.1	731.8	700.1	724.5	816.4	721.8
1983	723.4	779.7	748.8	829.3	806.6	860.6	862.0	388.5	900.7	879.7	973.8	918.7	847.6
1984	1030.1	957.4	1028.8	1013.9	1052.1	1029.0	1052.3	994.8	981.8	1068.2	1003.3	929.8	1011.8
1985	1181.7	1054.8	933.7	1064.5	997.5	1047.3	1038.2	955.7	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4452.6	4352.6	4343.0	4399.3	4365.7	4473.6	4567.4	4527.3	4715.2	4779.5	4781.1	4787.2	4545.4
1983	4707.6	5013.3	5071.6	5122.9	5226.3	5291.2	5414.9	5479.1	5564.8	5626.0	5652.0	5727.5	5324.8
1984	6062.0	5751.1	5920.4	5922.5	5969.4	5954.0	5961.6	6130.0	6179.9	6175.3	6204.0	6126.1	6031.4
1985	5944.0	6500.9	6451.0	6420.2	6309.0	6485.8	6407.0	6587.2	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.1	100.1	99.4	99.1	99.0	99.2	99.4	99.1	100.1	100.0	100.7	100.6	99.6
1983	100.3	100.7	102.6	104.5	104.3	104.6	105.4	106.1	105.7	105.7	106.7	106.3	104.4
1984	108.4	108.1	108.7	108.5	109.0	108.7	108.2	109.1	108.6	109.6	108.0	107.7	108.5
1985	108.4	107.8	107.2	107.3	107.3	107.2	107.7	106.9	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.9	110.7	110.5	110.7	111.1	111.9	112.8	113.1	114.8	115.3	116.7	117.2	112.7
1983	117.4	118.5	121.3	124.2	124.6	125.6	127.2	128.8	129.0	129.6	131.4	131.7	125.8
1984	135.0	135.3	136.8	137.2	138.6	138.8	139.0	140.8	141.0	143.0	141.6	141.9	139.1
1985	143.6	143.6	143.5	144.3	145.2	145.8	147.2	146.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.9	7.6	5.7	6.3	7.3	5.8	9.2	4.3	8.0	8.5	10.3	9.5
1983	8.4	9.9	11.6	16.1	14.1	14.9	17.4	18.0	13.1	8.9	11.2	10.0
1984	12.6	10.3	12.5	12.1	11.2	11.1	6.0	8.4	6.2	8.6	4.4	4.5
1985	6.7	4.0	3.7	1.9	5.1	5.5	5.1	4.6	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.5	7.8	6.1	5.5	5.5	6.0	6.6	6.2	8.3	8.0	9.2	8.6
1983	7.8	8.3	11.8	15.1	13.9	13.4	14.1	14.5	12.6	11.6	12.5	10.8
1984	13.9	11.9	12.0	10.6	10.9	9.5	8.0	9.2	7.9	9.3	5.7	5.0
1985	6.1	5.1	4.0	4.3	4.6	4.7	5.8	4.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.2	6.3	5.6	5.4	5.4	5.7	6.1	5.7	6.8	6.8	7.6	7.6
1983	7.3	7.8	9.7	11.6	11.3	11.4	12.1	12.8	12.1	11.5	12.1	11.2
1984	12.8	11.8	12.0	11.3	11.3	10.4	9.2	9.5	8.5	9.1	7.1	6.5
1985	6.9	6.1	5.3	5.0	5.0	4.8	5.3	4.5	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20982.0	21988.0	21360.0	21188.0	20923.0	21004.0	20505.0	19970.0	20460.0	20742.0	20716.0	20457.0	20857.9
1983	20411.0	19531.0	21216.0	21437.0	21858.0	22029.0	23144.0	23151.0	23328.0	23552.0	23947.0	24899.0	22375.2
1984	26460.0	25694.0	27495.0	27910.0	28419.0	28229.0	28622.0	28752.0	28749.0	29124.0	29051.0	29112.0	28134.7
1985	25438.0	25259.0	27646.0	27962.0	27808.0	29137.0	27164.0	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1976 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10755.9	10777.4	10809.9	10842.5	10875.0	10905.5	10936.0	10966.5	11031.4	11096.2	11161.1	11208.7	10947.2
1983	11256.3	11303.9	11391.5	11479.2	11566.8	11700.1	11833.4	11966.7	12047.0	12127.2	12207.5	12371.2	11770.9
1984	12534.8	12698.5	12783.0	12867.6	12952.1	13031.1	13110.0	13189.0	13181.8	13174.7	13167.5	13270.0	12996.7
1985	13372.4	13474.9	13487.9	13501.0	13514.0	13586.7	13659.3	13732.0	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.7	104.4	101.6	98.6	96.4	96.1	95.8	94.3	99.7	98.2	99.4	102.9	98.2
1983	100.7	103.8	106.6	108.6	110.6	113.7	115.0	117.8	119.9	120.7	123.4	119.5	113.4
1984	124.2	121.4	126.2	125.8	131.1	128.8	131.3	131.4	125.0	126.8	129.2	126.7	127.3
1985	126.8	132.5	126.3	130.3	130.4	126.3	128.8	126.9	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1060.0	1340.5	1244.6	1231.7	1230.8	1219.2	1224.5	1201.3	1261.7	1200.1	1363.4	1403.6	1248.4
1983	1325.3	1339.3	1359.0	1430.1	1471.1	1526.2	1527.0	1584.8	1604.5	1534.5	1589.1	1525.0	1484.7
1984	1716.9	1734.1	1785.6	1753.0	1776.9	1767.4	1743.1	1739.3	1718.7	1799.2	1800.2	1673.6	1750.7
1985	2057.9	2073.4	2097.3	2143.0	2203.4	2112.8	2155.4	2190.0	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	554.0	629.0	497.0	503.0	516.0	535.0	595.0	609.0	631.0	622.0	566.0	604.0	571.7
1983	607.0	629.0	712.0	659.0	589.0	606.0	673.0	646.0	631.0	633.0	791.0	862.0	669.8
1984	914.0	814.0	739.0	730.0	755.0	742.0	781.0	927.0	1008.0	817.0	904.0	781.0	826.0
1985	1009.0	967.0	1025.0	991.0	925.0	921.0	1040.0	957.0	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1848.0	1844.0	1843.0	1827.0	1812.0	1800.0	1770.0	1771.0	1769.0	1766.0	1762.0	1751.0	1796.9
1983	1790.0	1784.0	1780.0	1784.0	1799.0	1804.0	1885.0	1849.0	1839.0	1867.0	1882.0	1901.0	1830.3
1984	1916.0	1930.0	1955.0	1968.0	1995.0	1996.0	2001.0	2006.0	2003.0	2009.0	1999.0	1994.0	1981.0
1985	1880.0	1868.0	2040.0	2036.0	2036.0	2022.0	1966.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.5	1.5	1.5	1.8	2.3	2.0	2.0	2.2	2.4	2.5	2.7	2.9	2.1
1983	2.9	3.2	3.2	3.1	2.8	2.6	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.5	2.5	2.3	2.4	2.4	2.3	2.4	2.6	2.7	2.5	2.3	2.4	2.4
1985	2.2	1.9	2.7	2.7	3.0	2.7	3.3	3.5	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	946.8	936.9	984.0	947.3	961.6	944.5	949.7	909.9	950.6	953.0	965.2	948.0	949.8
1983	968.6	967.3	969.0	974.6	992.5	1012.2	1000.9	1012.8	998.4	993.8	969.9	996.0	988.0
1984	920.0	1009.7	977.2	1010.4	1015.8	1009.2	1004.3	982.9	992.0	976.7	979.0	968.3	987.1
1985	967.5	990.9	975.7	992.5	1067.8	1013.1	993.6	1028.6	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	916.8	1001.3	1017.5	1011.6	989.1	955.9	993.8	1008.4	984.4	990.4	1048.8	1019.9	994.8
1983	986.8	981.0	1025.8	1250.1	1059.9	1088.8	1036.9	1100.6	1150.7	1072.5	1105.1	1103.9	1080.2
1984	1196.3	1129.7	1097.4	1092.6	1430.7	1214.4	1128.1	1231.2	1237.3	1334.2	1290.6	1315.3	1224.8
1985	1018.9	903.9	978.9	1024.7	1071.0	880.9	1059.4	1028.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	~~102.2~~	~~105.5~~	~~104.5~~	~~103.2~~	~~101.8~~	102.2	102.1	101.3	102.0	101.6	102.2	102.0	102.5
1983	102.1	101.5	103.0	104.5	105.2	106.8	108.4	109.5	109.8	109.7	111.4	112.2	107.0
1984	114.0	114.3	115.7	115.9	118.3	117.7	117.7	118.2	117.7	118.5	119.1	118.0	117.1
1985	117.2	117.8	119.0	119.7	119.6	118.9	117.6	117.0	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.0	107.4	106.4	105.2	103.9	104.4	104.5	103.7	104.5	104.2	104.9	104.8	104.8
1983	105.0	104.5	106.1	107.8	108.6	110.3	112.1	113.3	113.8	113.7	115.6	116.5	110.6
1984	118.6	119.0	120.5	120.9	123.5	123.0	123.0	123.7	123.3	124.2	125.0	123.9	122.4
1985	123.2	123.9	125.4	126.2	126.2	125.6	124.4	123.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.2	6.3	4.2	-0.8	-1.8	-4.0	1.0	-6.7	-3.5	-1.9	1.9	0.8
1983	1.1	1.6	3.0	7.0	7.2	10.8	13.9	17.6	15.1	11.3	13.3	11.5
1984	11.9	10.2	12.2	13.0	14.1	11.4	7.7	8.1	4.7	5.6	2.4	1.5
1985	0.2	0.4	3.4	3.2	2.0	2.8	1.9	-0.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.1	6.1	3.5	0.7	-1.9	-1.1	-1.0	-2.5	-0.9	-1.5	-0.1	-0.3
1983	0.3	-0.7	2.5	5.6	6.7	9.1	11.3	12.4	11.7	10.1	11.9	11.9
1984	13.7	12.2	12.7	11.2	13.6	10.6	8.8	8.3	6.3	6.4	6.2	3.3
1985	1.2	1.8	3.3	3.9	3.3	2.0	-0.2	-1.1	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.9	4.9	3.7	2.1	0.5	0.5	0.5	-0.7	-0.3	-0.7	-0.1	-0.2
1983	-0.1	-0.5	0.9	2.7	3.5	5.2	6.8	8.3	8.7	8.5	9.8	10.2
1984	11.5	11.0	11.6	11.2	12.6	11.2	10.1	9.5	8.0	7.8	7.3	5.4
1985	4.0	3.9	4.4	4.3	3.7	2.6	1.3	0.5	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.7	97.3	96.8	97.4	97.5	96.7	97.1	96.3	96.5	96.4	97.0	98.8	97.1
1983	100.5	101.9	104.4	106.4	108.6	110.8	112.2	113.0	114.0	115.5	115.6	116.6	110.0
1984	118.3	120.3	119.5	119.8	120.2	119.7	119.0	120.0	119.6	118.7	119.1	119.1	119.4
1985	119.8	120.9	120.4	120.1	120.4	119.9	120.7	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-12.5	-14.0	-11.7	-7.1	-5.8	-5.3	-1.3	-2.1	-0.5	-2.0	-1.2	4.4	
1983	7.0	12.0	17.0	22.0	25.4	25.6	24.6	23.0	19.2	17.9	13.3	10.9	
1984	11.3	13.3	9.8	7.6	8.1	5.4	1.1	-0.5	0.1	-1.9	-1.9	-1.1	
1985	1.3	1.5	1.4	2.4	2.3	1.4	1.5	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-9.6	-9.6	-9.6	-7.5	-6.1	-6.6	-4.8	-5.2	-3.5	-2.8	-1.0	3.2	
1983	6.5	8.8	13.0	15.6	18.3	20.7	20.9	19.8	18.8	18.6	15.5	14.3	
1984	14.5	15.1	10.9	9.2	7.9	5.5	3.1	3.7	2.2	-0.0	0.2	-0.3	
1985	0.6	2.0	1.3	0.6	1.1	0.3	1.5	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-5.2	-6.0	-6.7	-6.1	-5.8	-6.3	-5.5	-5.8	-4.9	-4.5	-3.4	-0.9	
1983	1.4	3.6	6.7	9.2	11.7	14.0	15.2	15.6	15.9	16.6	15.3	15.2	
1984	15.5	15.8	13.5	12.1	10.8	8.9	6.8	6.2	4.7	2.9	2.3	1.7	
1985	1.8	2.2	1.5	1.0	1.0	0.4	1.0	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.6	103.0	103.1	103.4	103.6	103.2	103.6	103.6	103.7	104.0	104.5	105.0	103.6
1983	105.7	106.3	107.1	107.5	108.3	108.6	109.1	109.3	110.3	110.8	111.4	112.2	108.9
1984	113.4	113.4	113.7	114.2	114.7	114.3	114.8	115.3	115.7	116.3	116.2	116.6	114.9
1985	116.9	118.0	119.0	119.1	120.1	120.2	120.1	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.7	1.4	1.5	2.1	2.0	1.7	1.9	1.2	1.1	1.2	1.7	3.4	
1983	4.1	5.2	6.7	6.8	7.4	7.0	6.6	5.9	6.2	6.3	5.8	6.7	
1984	8.0	7.5	6.1	6.1	6.0	3.9	2.5	3.4	3.5	3.8	2.6	4.0	
1985	3.8	4.7	5.8	4.9	6.9	6.3	5.5	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.9	2.3	2.1	2.2	2.3	1.2	1.5	1.3	1.3	1.6	2.3	2.8	
1983	3.7	4.3	5.3	5.4	6.2	6.0	6.1	5.7	6.6	6.4	6.4	6.8	
1984	7.8	6.6	6.1	5.9	5.9	4.3	4.2	4.3	4.0	4.3	3.4	3.4	
1985	3.4	4.5	5.5	5.0	6.0	5.3	4.4	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	2.2	2.3	2.2	2.2	2.3	1.7	1.8	1.6	1.5	1.6	1.9	2.2	
1983	2.7	3.2	3.9	4.1	4.7	4.8	5.0	5.0	5.6	5.7	5.9	6.2	
1984	6.9	6.4	6.1	6.0	5.9	5.0	4.8	4.7	4.5	4.6	4.0	3.9	
1985	3.8	4.2	4.7	4.4	4.9	4.6	4.3	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.1	99.3	98.2	96.8	96.5	96.8	97.3	98.3	98.0	97.4	97.6	96.2	97.6
1983	95.9	95.2	97.2	98.8	101.0	102.3	102.2	102.9	104.1	105.1	106.6	106.9	101.5
1984	107.9	108.7	109.5	111.2	111.4	111.4	112.4	113.1	113.7	114.6	114.6	116.4	112.1
1985	110.2	119.8	120.4	121.3	122.1	122.2	122.3	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	4.0	1.5	-1.8	-5.1	-5.8	-4.7	-3.6	-2.1	-0.3	1.3	2.5	-1.3	
1983	-3.0	-6.2	-1.7	2.8	7.0	13.1	13.7	16.8	14.7	13.2	11.4	9.1	
1984	11.4	11.6	10.5	12.0	9.3	8.7	8.6	8.4	7.9	6.2	5.8	9.1	
1985	10.6	12.1	12.2	12.1	13.6	10.1	7.0	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	3.6	3.4	0.5	-2.6	-3.4	-2.7	-1.8	-0.0	-0.4	-1.4	-0.7	-3.1	
1983	-3.3	-4.1	0.3	3.6	7.5	9.3	8.2	8.7	10.3	11.2	12.8	11.8	
1984	11.9	11.4	10.6	11.8	10.3	8.6	9.0	8.6	8.0	8.1	6.8	8.7	
1985	10.4	11.5	10.9	10.7	10.7	9.1	7.8	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.3	3.5	2.0	0.3	-0.4	-0.4	-0.2	0.4	-0.1	-0.9	-0.7	-2.1	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.9	101.1	100.7	100.3	100.3	100.2	100.5	100.9	100.9	100.9	101.3	101.3	100.8
1983	101.8	102.0	103.3	104.1	105.4	106.1	106.5	106.9	108.1	108.6	109.5	110.1	106.0
1984	111.2	111.5	112.0	112.9	113.3	113.2	113.8	114.4	114.8	115.4	115.4	116.3	113.7
1985	117.2	118.4	119.2	119.6	120.6	120.6	120.6	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.3	0.3	-0.6	-1.4	-1.6	-1.6	-0.7	-0.4	0.3	1.2	2.0	2.2	
1983	2.5	2.2	4.7	6.5	8.2	9.8	9.4	9.9	9.5	8.8	7.9	7.7	
1984	9.1	8.7	7.5	8.1	7.0	5.6	4.7	5.2	5.0	4.4	3.8	5.7	
1985	6.1	7.1	7.9	7.5	9.1	7.5	5.9	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.6	1.7	0.6	-0.4	-0.6	-1.0	-0.4	0.2	0.2	0.3	1.1	1.0	
1983	1.8	2.1	4.3	5.5	7.3	7.8	7.5	7.4	8.5	8.4	8.8	8.6	
1984	9.2	8.2	7.7	7.9	7.3	5.8	5.9	5.8	5.4	5.4	4.5	5.2	
1985	5.8	6.9	7.3	6.9	7.5	6.6	5.5	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	2.0	2.0	1.4	0.8	0.6	0.2	0.3	0.5	0.3	0.3	0.6	0.5	
1983	1.0	1.2	2.5	3.4	4.6	5.3	5.6	6.0	6.8	7.1	7.5	7.6	
1984	8.1	7.9	7.7	7.9	7.6	6.7	6.5	6.3	5.9	5.8	5.2	5.5	
1985	5.6	6.1	6.3	6.2	6.5	6.1	5.6	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.7	99.7	99.3	99.3	99.4	99.0	99.4	99.3	99.4	99.3	99.7	100.4	99.5
1983	101.3	102.0	103.9	105.2	106.9	108.3	109.0	109.6	110.7	111.7	112.3	113.1	107.8
1984	114.4	115.5	115.4	116.1	116.5	116.1	116.2	116.9	117.0	117.0	117.1	117.6	116.3
1985	118.5	119.6	119.9	120.0	120.7	120.5	120.8	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.4	-5.7	-5.1	-3.5	-3.1	-2.7	-0.6	-0.9	0.1	-0.2	0.6	2.9	
1983	3.9	5.7	9.3	12.4	14.9	16.2	15.7	15.4	13.6	12.8	10.3	9.1	
1984	10.2	10.9	8.7	7.9	7.6	5.5	3.0	2.5	2.8	1.6	1.2	2.6	
1985	4.0	4.7	5.1	5.2	6.1	4.9	4.0	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.0	-2.9	-3.5	-3.1	-2.6	-3.1	-1.9	-1.8	-1.1	-0.9	0.2	1.7	
1983	3.4	4.5	7.6	9.4	11.7	13.0	12.9	12.4	12.7	12.7	11.7	11.1	
1984	11.6	11.4	9.2	8.6	7.6	5.7	4.6	4.9	4.0	3.1	2.6	2.8	
1985	3.5	4.8	4.7	4.2	4.7	3.8	3.8	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.0	-1.3	-1.9	-1.9	-1.9	-2.3	-1.9	-1.9	-1.7	-1.6	-1.0	-0.0	
1983	1.1	2.1	4.1	5.6	7.4	8.8	9.4	9.8	10.5	10.9	10.8	10.7	
1984	11.2	11.3	10.2	9.8	9.1	7.7	6.6	6.2	5.4	4.5	3.9	3.8	
1985	4.0	4.4	4.2	3.9	4.1	3.6	3.6	...	...	...	...	...	

III. Multicountry Indexes, continued

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.6	97.9	97.5	96.8	96.5	95.6	95.2	94.8	94.3	93.6	93.8	93.9	95.6
1983	94.7	94.6	95.4	96.1	97.3	98.2	99.1	99.4	100.8	101.8	102.6	103.9	98.7
1984	105.1	105.9	106.4	107.2	108.1	109.0	109.1	109.3	109.7	109.9	110.7	111.1	108.5
1985	110.9	111.1	111.3	111.9	111.9	111.6	112.0	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-9.5	-8.9	-8.3	-7.8	-6.5	-6.4	-4.9	-6.2	-6.4	-6.4	-5.7	-3.6	
1983	-1.0	-0.4	2.4	5.4	7.6	9.5	9.5	10.4	11.7	12.2	11.4	11.8	
1984	12.6	13.6	11.4	11.0	11.0	10.2	7.7	6.5	6.2	5.1	4.7	3.8	
1985	3.2	3.3	3.0	3.7	2.2	1.0	2.1	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-7.0	-5.8	-6.0	-6.6	-6.2	-7.2	-7.0	-6.6	-6.4	-6.6	-5.2	-4.1	
1983	-1.8	-1.5	0.6	2.2	4.7	6.5	7.8	7.7	9.8	10.6	10.8	11.7	
1984	12.5	12.2	11.2	10.9	10.8	10.6	9.0	7.8	6.9	5.9	6.1	5.6	
1985	4.1	3.7	3.3	3.6	2.9	1.9	2.2	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-3.4	-3.5	-4.1	-4.9	-5.0	-5.8	-5.9	-5.9	-6.1	-6.4	-5.8	-5.2	
1983	-3.8	-3.2	-1.8	-0.5	1.3	2.7	3.9	4.5	6.2	7.3	8.1	9.2	
1984	10.1	10.5	10.4	10.4	10.5	10.5	9.6	8.8	8.2	7.4	7.2	6.7	
1985	5.6	5.0	4.5	4.4	3.7	2.9	2.8	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	97.1	97.3	97.1	96.9	96.8	96.6	96.6	96.3	96.3	96.2	96.3	96.7
1983	96.2	96.3	96.5	96.2	96.5	96.8	96.4	96.8	97.0	96.9	97.4	97.4	96.7
1984	97.7	97.8	97.5	97.4	97.7	97.4	98.3	98.7	98.9	98.9	98.9	98.8	98.2
1985	98.9	99.3	99.6	99.9	100.5	100.7	100.9	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.2	0.8	0.2	-0.2	-0.5	-0.3	-0.9	-1.2	-2.1	-1.8	-1.4	-1.0	
1983	-0.9	-0.5	0.6	-0.2	0.6	1.1	0.5	1.1	0.8	1.4	1.8	1.3	
1984	2.7	2.0	1.1	1.2	0.7	0.1	1.1	1.8	2.9	3.0	2.5	2.8	
1985	1.3	1.2	1.5	2.1	3.3	3.9	4.1	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-0.6	-0.2	0.2	0.1	-0.3	-0.6	-0.8	-0.9	-1.4	-1.2	-1.1	-1.0	
1983	-1.0	-0.7	-0.0	-0.6	0.2	0.7	0.1	0.8	1.1	0.8	1.7	1.5	
1984	2.0	1.9	1.0	0.8	1.1	0.4	1.9	2.4	2.4	2.2	1.9	1.5	
1985	1.4	1.9	2.3	2.5	3.3	3.3	3.1	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.3	-1.0	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.9	-0.8	-0.8	-0.8	
1983	-0.8	-0.7	-0.4	-0.7	-0.3	0.1	-0.2	0.3	0.5	0.4	1.0	1.0	
1984	1.4	1.4	1.1	1.0	1.2	0.8	1.5	1.8	1.9	1.8	1.7	1.6	
1985	1.5	1.7	1.9	2.0	2.5	2.6	2.7	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.9	104.9	105.2	105.4	106.0	106.3	106.1	105.8	105.9	105.3	106.1	105.4	105.6
1983	105.2	105.6	105.7	105.8	105.6	106.3	106.8	107.3	107.6	108.1	108.3	109.0	106.8
1984	109.6	110.1	110.7	111.4	111.9	112.2	112.5	112.9	113.3	114.3	114.9	115.2	112.4
1985	116.0	115.3	115.6	116.4	117.5	116.8	117.7	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.8	1.1	1.4	1.4	2.9	2.5	2.4	1.7	1.3	-0.2	0.3	-1.7	
1983	-1.6	-0.3	-0.3	0.9	-1.0	1.7	2.9	3.1	3.7	4.5	5.2	5.1	
1984	5.3	5.3	5.8	6.2	6.8	5.9	5.4	5.2	4.8	5.2	5.4	5.6	
1985	6.4	4.4	4.2	3.7	4.6	2.7	2.9	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	2.6	2.1	2.2	2.2	2.8	2.8	2.0	1.1	1.1	-0.2	1.2	-0.3	
1983	-0.6	-0.0	0.0	0.1	-0.3	1.0	1.8	2.6	3.0	3.6	3.5	4.4	
1984	4.9	5.1	5.6	6.0	6.1	5.6	5.2	5.1	5.0	5.8	6.1	5.6	
1985	6.0	3.9	3.7	4.2	5.5	3.4	4.2	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.2	2.8	2.7	2.6	2.8	2.8	2.3	1.7	1.6	0.8	1.4	0.4	
1983	0.1	0.3	0.3	-0.3	0.0	0.7	1.1	1.5	1.8	2.2	2.4	3.1	
1984	3.6	3.9	4.4	4.8	5.1	5.0	5.0	5.0	5.0	5.4	5.5	5.3	
1985	5.6	4.5	4.4	4.5	5.1	3.9	4.2	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	100.0	100.1	100.1	100.1	100.1	99.9	99.7	99.5	99.3	99.6	99.3	99.8
1983	99.3	99.5	99.7	99.6	99.8	100.2	100.2	100.6	100.9	101.0	101.4	101.7	100.3
1984	102.1	102.3	102.3	102.6	103.0	102.9	103.6	104.0	104.2	104.6	104.9	105.0	103.5
1985	105.3	105.3	105.6	106.1	106.9	106.8	107.2	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.4	0.4	0.2	-0.1	0.2	0.2	-0.2	-[illegible].6	-1.2	-1.6	-1.2	-1.5	
1983	-1.1	-0.4	0.4	0.5	0.4	1.7	1.7	2.2	2.3	2.9	3.3	3.0	
1984	3.8	3.3	2.9	3.2	3.1	2.5	3.0	3.3	3.7	4.0	3.8	4.0	
1985	3.3	2.5	2.7	2.8	3.9	3.5	3.7	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.3	0.3	0.5	0.4	0.4	0.2	-0.3	-0.6	-0.9	-1.3	-0.7	-1.0	
1983	-0.9	-0.5	0.0	-0.2	0.2	1.1	1.0	1.8	2.2	2.2	2.7	2.9	
1984	3.3	3.2	2.9	2.9	3.1	2.6	3.4	3.5	3.5	3.7	3.6	3.2	
1985	3.3	2.8	2.9	3.3	4.2	3.4	3.6	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	0.2	0.3	0.4	0.3	0.3	0.2	0.0	-0.1	-0.4	-0.6	-0.4	-0.7	
1983	-0.7	-0.5	-0.3	-0.4	-0.1	0.4	0.4	0.9	1.2	1.4	1.8	2.1	
1984	2.4	2.6	2.5	2.6	2.8	2.6	3.0	3.2	3.2	3.3	3.3	3.2	
1985	3.2	2.9	3.0	3.1	3.6	3.2	3.4	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.1	99.0	98.7	98.6	98.2	97.9	97.7	97.4	97.0	97.2	97.1	98.1
1983	97.4	97.5	97.9	98.1	98.7	99.4	99.7	100.1	100.9	101.4	102.0	102.7	99.6
1984	103.5	103.9	104.2	104.7	105.3	105.6	106.0	106.3	106.6	106.9	107.4	107.6	105.7
1985	107.7	107.8	108.1	108.6	109.1	108.9	109.3	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.9	-3.6	-3.4	-3.3	-2.5	-2.4	-1.9	-2.8	-3.2	-3.5	-2.9	-2.3	
1983	-1.1	-0.4	1.1	2.4	3.2	4.8	4.8	5.5	6.1	6.7	6.7	6.7	
1984	7.6	7.8	6.6	6.6	6.6	5.9	5.0	4.6	4.8	4.4	4.2	3.9	
1985	3.3	2.8	2.8	3.2	3.1	2.3	2.9	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-2.8	-2.2	-2.2	-2.5	-2.3	-2.8	-3.0	-3.0	-3.1	-3.4	-2.4	-2.2	
1983	-1.2	-0.9	0.2	0.8	2.0	3.3	3.7	4.2	5.2	5.6	6.0	6.5	
1984	7.2	7.1	6.5	6.4	6.5	6.1	5.8	5.4	5.0	4.7	4.7	4.2	
1985	3.6	3.1	3.1	3.4	3.6	2.7	2.9	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.3	-1.3	-1.5	-1.8	-1.9	-2.2	-2.3	-2.5	-2.7	-2.9	-2.6	-2.5	
1983	-1.9	-1.6	-0.8	-0.4	0.5	1.3	1.8	2.4	3.2	3.8	4.4	5.0	
1984	5.7	5.9	5.9	5.9	6.1	6.0	5.8	5.6	5.4	5.1	5.0	4.7	
1985	4.3	3.8	3.6	3.7	3.6	3.0	3.1	...	...	...	...	...	